

THE RAG Picker

XX

Volume No. III, Issue #3

July 1, 1963

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THE PAPER MONEY COLLECTORS OF MICHIGAN

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CALL FOR NOMINATIONS FOR 1969 OFFICERS

According to our Constitution, the time has come to issue a call for nominations of candidates for the 1969 Officers of the PMCM.

Nominations will be accepted from any member in good standing. The nominations must be in writing, and should be mailed to the PMCM, P.O. Box 909, Holland, Mich.

If the nominations are accepted, the names of the nominees will be entered on the ballots that will accompany the next issue--October, 1963. These ballots will remain unopened until the November 1963 convention, where they will be opened, tabulated and the names of the successful candidates announced.

Nominations will be accepted for the offices of President, Two Vice-Presidents, Secretary-Treasurer, and Four Board Members, and will be accepted until August 15th.

After our 1963 ballots went out last Fall, the PMCM office received a few comments relative to the small number of candidates who were willing to accept the responsibility of office. This could be prevented if the membership would take the time to nominate candidates, and the candidates were willing to accept the nominations. Let's all do our part!

SPRING 1968 BUSINESS MEETING

A successful meeting was held last April in conjunction with the Central States Numismatic Society convention. Over fifty members and guests were in attendance.

William C. Marquand presented an

excellent program, entitled, "Currency Errors on U.S. Paper Money". His talk was illustrated with colored slides. Bill pointed out how some of these errors occur, and many other interesting facts concerning them.

Eight PMCM members were awarded trophies for their exhibits at the convention.

Harold Anderson placed 1st and Norman Lewis 3rd in the Paper Money category; Veronica Lewis took a 1st in the U.S. Coins class; John Northcott-1st Place in the Coins Prior to 1500 A.D. classification, and Robert E. Wheeler-1st in Foreign Coins after 1500 A.D.; Al Bobrofsky took a 1st in the Miscellaneous group; and Alan Moskovitz-2nd and Kenny Anderson-3rd Place in the Junior Division.

Congratulations to all of these winners.

DONATIONS TO PMCM COLLECTION & LIBRARY

We have received a few items to be added to the PMCM's paper money collection. We gratefully acknowledge the following:

A 50 Kroom note was given to us by M. Tiitus (Milwaukee, Wis.);

Two General Motors tokens and souvenir booklet were donated by Homer Wolfe (Detroit, Mich.).

A San Diego, ANA '68 Convention token was received from Raymond S. Toy (El Cajon, Calif.).

Four complimentary books were received from the author, Dr. John A. Muscalus (Bridgeport, Pa.) to be added to those already donated for use in a future library for the club. The books are as follows:

"Phaling Art by Gardneray, Stewart and Page Used On State Bank Notes", "Oglethorpe At Christie's Sale of Dr. Johnson's Library, On Paper Money", "Paper Money of Early Educational Institutions and Organizations", and "County Scrip Issued in the United States".

1963 NATHAN GOLD AWARD

The Nathan Gold Memorial Award for 1963 has been presented to Eric P. Newman of St. Louis, Mo. He is considered one of America's most outstanding numismatic scholars and authorities. While his contributions are in all fields, he has expended considerable effort in the area of colonial numismatics. It was for his monumental work on the currency of our colonial period "The Early Paper Money of America", that Newman was named to receive the 1963 Gold Award. This book was published just about a year ago, and the contribution was immediately acclaimed one of the enduring classics of numismatic literature.

This award was established in 1961 by Numismatic News to help perpetuate the aims and collecting ideals of the late Nathan Gold--one of the country's foremost pioneers in currency research. It is presented annually to a person who has, in the judgement of the News editorial staff, made a concrete contribution toward the advancement of paper money collecting.

The first presentation in 1961 went to Fred Marckhoff, while the subsequent awards have gone to James Kirkwood, Arlie Slabaugh, Matt H. Rothert, Grover C. Criswell, William P. Donlon and Neil Shafer.

FOREIGN CURRENCY EXCHANGE

During the next few months the details of a "Foreign Currency Exchange" for the purpose of trading foreign notes will be worked out. Full details will be reported in the October issue.

MEMBERSHIP IN PMCM

Annual Dues for each Calendar Year has been set at \$3.00.

A Minimum of Four issues of "The Rag Picker" are sent as part of the benefits of membership.

Invite your paper money collecting friends to become affiliated!

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FALL ISSUE

Deadline for all copy, articles, ads, etc. is set as Sept. 15th. Please send in your copy as early as possible, in order that it can be properly edited and published.

Mailing Date of Fall Issue -
Approximately Oct. 15th

AMERICAN BANK NOTE COMPANY

Pg. 3
July- '68

By - Clement F. Bailey, PMCM #C-34
Box 126, Iola, Wisconsin 54945

This is a two section story. The first section was written back in October and November of 1967. At that time many questions came up due to the research that was done for the article. Some of the dates didn't match the dates of the banks, etc. So you are invited to read the first section just as it was written. Following this will be the series of letters and questions that came to our mind and the questions that still need answers.

American Bank Note Company
(How it Made the Grade)

In a moment of weakness we promised the editor of this rag and the president of the picker that we would do a story for the P.M.C.M. Not knowing too much about what is going on in the world of paper money didn't hinder my twenty-seven minute research.

What could be more simple than to write about the American Bank Note Company--a hinky dinky outfit that has printed more paper for money purposes than Scott has perforated of its product. So here is a simple compound complex subject. The first thing is to find out about the ABNC. They rest at 70 Broad Street, New York, N.Y. 10004. Use that address if you want to write. If you don't want to write, you can call N.Y. Whitehall 4-6200, or cable them by using the cable address of "Banknote".

Why would you want to get in touch with them? You aren't going to do the TV version of "ABNC This Is Your Life"? The facts of the matter are simple. We read the book "The Story of American Bank Note Company" by William Griffiths and published by the company. We wanted to reproduce the chart that is shown on page 31 of their book. So we had to write to them. They gave me permission to have the editor of this particular paper, or to use their words, "Michigan Paper Money Collectors' Journal", to reproduce for this vast audience the Historical Evolution of American Bank Note Company which appears in chart form in the mentioned book.

Why the heck does a guy want to look at a chart? This is a real dandy question and chart. The chart tells you when each company started and the name of the company. This comes in handy once in awhile; at least for someone interested in broken bank notes. We can remember a f'r instance. We saw a sheet of notes for sale being advertised as broken bank notes of the Civil War. They were on the Citizens' Bank of Louisiana. The little name listed on each note stated "Rawdon, Wright Hatch & Edson Co." Take a fast look at the chart. We find the company in question being called "Rawdon, Wright, Hatch & Edson" from 1847 to 1853, when the American Bank Note Company came into being. The dates of the Civil War are after that period of time. This is one accomodation of the chart. A real history of the company.

Of course certain banks could have purchased the printed notes from one of the companies mentioned and opened for business much later in the era. Most of the banks that did business with these companies had the paper printed and opened the doors of the bank just as the stage came to town with the shipment. A mention might be made at this point that the companies that printed the notes usually did not take payment in those notes. They were hard nosed and wanted hard money. Of course broken bank notes were a form of hard money--hard to find, hard to catch up with and hard to cash.

No one has yet come up with the idea of collecting one specimen of a particular denomination from each of the companies listed on the chart. Ah, Ah, Ah, you don't have to count them--we already have. There are 61 excluding two of the three named "American Bank Note" companies. That would make a nice collection of notes, just having one from each company. (American Bank Note Company was first an Association, then the Consolidated Company and finally the present company.)

We have seen a couple of displays of paper money and figure someone might be able to indicate which of the banks listed on the chart are tough ones to find. I would have to guess that maybe Draper, Bald, Spencer and Company might be a tough one. Or how about Edmunds, Jones & Smillie? Jocelyn & Purcell might be another dandy. We have a couple of the Rawdon series in our tool shed someplace, put there by great grandpappy when the wind blew back in '32.

In our letter to the American Bank Note Company we asked about the book. Their answer: "It is not possible to purchase this book. Because of the large number of requests we have received for copies, we have regrettably had to turn down many of them due to the limited supply. However, we have supplied copies to numerous public and college libraries throughout the country for general use." The letter of permission was signed by Louis T. Hindenlang, Secretary and Treasurer of the company.

It happens that Krause Publications, my domicile during working hours and publishers of Numismatic News and Coins Magazine, has a copy of the book in question. It was used for this study.

To further aid the cause of the study of Michigan Broken Bank Notes and realize the life history of the American Bank Note Company is the final aim of this study. If you happen to have a copy of "State Bank Notes of Michigan" by Harold Bowen, it would be handy to have that at your fingertips. We will first take a look at page 44 of the book. Here is a list of the firms that printed notes for the Michigan Banks, Railroads and Insurance companies. Bowen's book was copyrighted in 1956 and the American Bank Note Company history was copyrighted in 1959. This list is in alphabetical order. The dates following the names are taken from the American Bank Note Company chart:

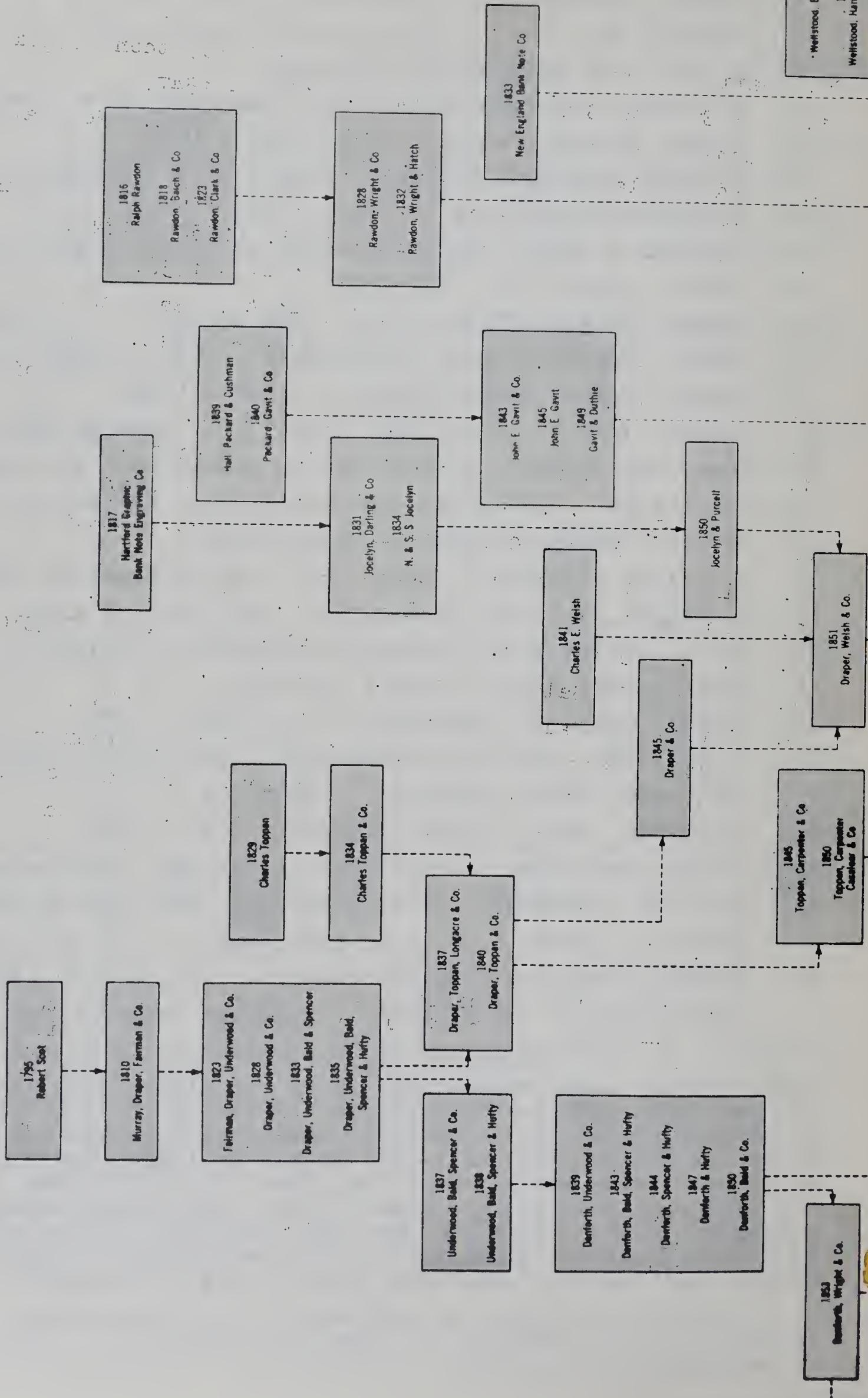
1. American Bank Note Co., N.Y. The American Bank Note Company name was first used in 1854 by Jocelyn, Draper, Welch & Co. and then of course by the seven major companies that merged in 1858. We can say 1858 and later for ABNC.
2. Bald, Spencer, Hufty & Danforth, Philadelphia. 1843 to 1844
3. George D. Baldwin, N.Y. Not part of American Bank Note Co.
4. Boston Bank Note Co. - Failed. Also not part of ABNC.
5. Burton & Gurley - Failed. Not a part of ABNC.
6. Burton, Gurley & Edmonds, N.Y.- Failed. Not a part of ABNC.
7. Burton & Edmonds, N.Y. - Failed. Not a part of ABNC.
8. Danforth, Underwood & Co. 1839 - 1843.
9. Danforth, Bald & Co. 1850 - 1853.
10. Danforth, Bald, Spencer & Hufty. 1843 - 1844.
11. Danforth, Spencer & Hufty. 1843 - 1847.
12. Danforth, Wright & Co. 1853 - 1858.
13. Draper, Toppan, Longacre & Co. 1837 - 1840.

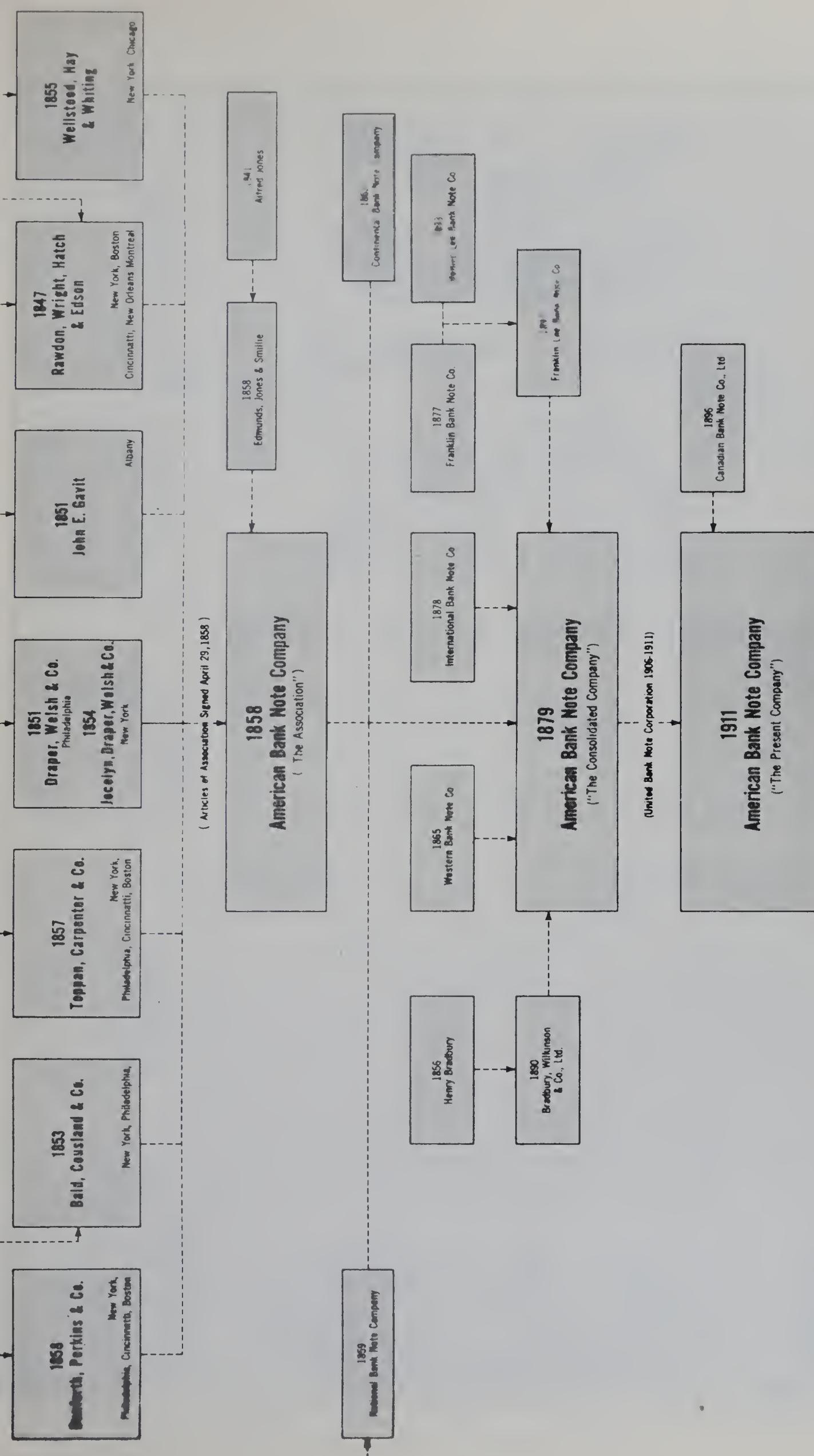
14. Draper, Underwood, Bald & Spencer. 1833 - 1835.
15. Durand, Perkins & Co. (Companies failed but more history about
16. Durand & Co. { the Durand brothers later in our study.)
17. R. Lowe - No information available.
18. Peter Maverick, New York's first engraver; more information later.
19. Murray, Draper, Fairman & Co. 1810 - 1823.
20. National Bank Note Company. 1859 - 1879, then merged with ABNC.
21. New England Bank Note Company. 1833 - 1847.
22. Penniman & Bemin - No information available. Not part of ABNC.
23. Rawdon, Clark & Co. 1823-1828.
24. Rawdon, Wright & Hatch, N.Y. 1832 - 1847. Branches in
25. Rawdon, Wright & Hatch, Cincinnati. 1832 - 1847. five cities.
26. Rawdon, Wright, Hatch & Edson. 1847 - 1858.
27. Rawdon, Wright, Hatch & Co. 1832-1847. Same as #24.
28. Sage, Sons & Co. - No information available. Not part of ABNC.
29. Sears Bros. No information available. Not part of ABNC.
30. Spencer, Hufty & Danforth. 1844 - 1847.
31. S. Stiles, Sherman & Smith, N.Y. - No information. Not part of ABNC.
32. S. Stiles, N.Y. No information. Not part of ABNC.
33. Terry, Pelton & Co., Boston & Providence. Failed. Not part of ABNC.
34. Times Press, Monroe - Local job shop?
35. Toppan, Carpenter, Casilear & Co. 1850 - 1857.
36. W. E. Tucker & Co. No information. Not part of ABNC.
37. Underwood, Bald & Spencer. 1837-1838.
38. Underwood, Bald, Spencer & Hufty. 1833 - 1839.
39. Western Bank Note Co. See #41. 1865-1879, then merged with ABNC.
40. Woodruff & Hammond. No information. Not part of ABNC.
41. Woodruff, Tucker & Co. - No information. Not part of ABNC.
42. Wright & Prentiss - No information. Not part of ABNC.

Now more about the Durands. We assume that #15 and #16 were these Durands. It seems as though we have brothers--Cyrus and Asher. The older brother Asher worked for #18 on our list--Peter Maverick. In the year 1824 they combined forces. Cyrus is credited with introducing or improving many of the tools of engraving and pantograph reducing. He worked for the ABNC after the merger in 1858. His brother also had a lot to do with the signs of the times. He is the one you can credit for the Greek gods and goddesses on our corporation documents. The reason for their use is the fact that they are hard to copy, and as the ABNC says, they are timeless. In the early days of banknote plate making, the "hard to copy" was the big word of the day.

An earlier engraver by the name of Asa Spencer was credited with being one of the pioneers of "medallion engraving." This is a method of mechanically engraving a reproduction of a subject in relief or

Historical Evolution of American Bank Note Company







BANK NOTE ENGRAVING.

Ralston, Wright, Hatch & Edson.

175 Merchant's Exchange,
NEW-YORK:
Offices at Miami, Cincinnati, New Orleans,
ALSO AT BOSTON,
THE NEW ENGLAND BANK NOTE COMPANY.

The undersigned are prepared, at either of the above places, to execute all orders for Bank Note Engraving and Printing, with promptitude and fidelity, and ample provision is made for the safety of all plates and impressions entrusted to their care. Their specimens exhibit a great variety of vignettes and ornamental Liveries, suitable for Bank Notes, Bonds, Bills of Exchange, Bills of Lading, Deposit Stock Certificates, Diplomas, Checks, &c., mounting at great expense, and illustrating almost every subject connected with the business of the country; and the superiority of their style of work, as affording the best possible security against counterfeiting, is established by the series of their efforts, which have been directed to the attainment of that object, during an experience of thirty years past.

BANK NOTE PAPER, of the best quality, at Manufacturers' prices.

bas relief. Corporation seals are the result of this process. When Spencer died, his job was taken over by Cyrus Durand.

The company that is credited for the "money color" green, is the Rawdon, Wright, Hatch & Edson Company. George Matthews came up with this idea because of the invention of the camera, which could be used by counterfeiters to make spurious money. In those days the green color was seen by the camera as black. So by using entangled patterns of black and green, it was hard to make two different plates for counterfeiting. Reddish-brown of Jocelyn, Draper, Welch & Company was advocated, but "green" won out. Today the modern photo filters, etc. reopen the struggle of the "good guys" and the "bad guys."

Now that we have listed the various companies that have been identified with Michigan State Bank Notes, let's take a look at some of the bank dates and match our dated list with them. We won't find any unlisted notes, but we might find that some notes have not come to light. (Or we might find that the dates of the organizations and the dates of the American Bank Note Companies don't match. Let's see.)

Adrian Insurance Company - 1839-1853. Notes by Toppan, Carpenter, Calilear & Co. 1850-1857. Therefore dates from 1839 to 1850 are blank. Notes missing, or what?

Calhoun County Bank must have purchased notes in 1837 and not in their chartered year, as Draper, Toppan, Longacre & Company came into being in 1837 and the bank was chartered in 1836.

Citizens Bank of Michigan of 1833. If they had notes printed from any of the companies that formed the ABNC, it would have to be the Rawdon, Wright & Hatch Company; New England Bank Note Company; N. & S. S. Jocelyn; Draper, Toppan, Longacre & Company; or Underwood, Bald, Spencer & Hufty. They were the only ones in existence at the period in question. Of course this is not to discount other smaller companies that were not part of the ABNC picture. In all likelihood, it would have been one of the better names as they had the "drummers" beating the sticks for bank note business.

Commonwealth Bank, Tecumseh. You could conjecture which company would have printed their notes if they exist.

Detroit Bank, Detroit. We would like to make a guess here and state that the notes could have been made by Robert Scott--the first engraver to the new mint in Philadelphia. He did all kinds of "moon-lighting" while with the mint. It says on the Detroit notes "Patent Copper Stereotype Plate." You might be interested to know that in those days a copper plate had a practical limit of 5,000 impressions.

Erie & Kalamazoo Railroad Bank, Adrian. The Adrian Insurance Company revived the E&KRR Bank. We find the charter date 1835, and it was then closed in 1839. Came to life in 1853 and slammed shut for good in 1854. Now let's take a look at the listed companies that made their banknotes. Rawdon, Wright & Hatch (1832-1847); S. Stiles, Sherman & Smith or S. Stiles (no information at this time); Toppan, Carpenter, Casilear & Company (1850-1857). These dates match the dates of the Railroad banks when they were in business. We wonder if some of the companies that made the notes also made some for the Adrian Insurance Company. This would make the entries of the insurance company agree with the years involved.

Exchange Bank, Shiawassee had their notes printed by Benniman & Bemis, who were job printers in Cleveland, Ohio.

Farmers Bank of Romeo, Romeo. You can "guess-timate" the companies that may have printed their notes.

Government Stock Bank, Ann Arbor. Danforth, Bald and Company (1850-1853) and Danforth, Wright & Company (1853-1858) are credited with the printing. The company was chartered in 1849 and closed in 1854. The notes of the first issue must have been printed long after the charter was completed.

Bank of Lake St. Clair, Belvidere had notes printed by Western Bank Note Company, Cincinnati, Ohio with the added name of Woodruff, Tucker & Company. We have to assume that the notes dated in 1833 were not the product of a later Western Bank Note Company of 1865 which later merged with ABNC in 1879.

Marquette, Houghton & Ontonagon Railroad Company, Marquette had their notes printed in New York by Sears Bros. This is not the famous Sears company that we know. But it is a shame the company had to be a railroad and not a boat company--notes printed by Sears as a "Row-Buck."

Michigan Insurance Bank, Detroit. Danforth, Wright Company (1855-1858) printed for this bank organized in 1860. It could be they received a bargain for some old stock.

It is interesting entertainment matching the history of the ABNC with the banks of Michigan. As with any type of research the answers really never are answered; only the questions grow larger.

The largest company when the merger took place was that of Rawdon, Wright, Hatch & Edson. They had branches in New York, Montreal, Cincinnati and New Orleans; with Asac Carey, the New England Bank Note Company and George Matthews in Montreal. They owned 5,951 shares in the new "Association." Toppan, Carpenter & Company came in with 5,577; Danforth, Perkins & Company with 5,428. Bald, Cousland & Company had 3,312 shares with Jocelyn, Draper, Welsh & Company at 2,092 shares of the new Association. The last two that made up the original seven companies were Wellstood, Hay & Whiting with 2,042 and John E. Gavit who had 493 shares. So there you have the original companies and the number of shares they had with the advent of the American Bank Note Company.

Ralph Rawson started his company in 1816 and on the way was joined by Neziah Wright, George Hatch and Tracy Edson. Tracy Edson was the traveling man. He was the one responsible for the offices being in New Orleans, Cincinnati, Boston and Philadelphia. In 1847 this company passed into the leadership of Tracy Edson and this year also marked the first U.S. postage stamps produced by Rawdon, Wright, Hatch & Edson.

On some of the branch notes printed prior to 1847, it is possible to find the name Rawdon, Wright, Hatch & Edson on the notes. The branch office boy had his name on notes early. Edson kept at it after making the big post of the company, and in 1849 they added the Canadian Post Office to their list and made 3, 6 and 12 pence stamps for them. Edson was also one of the active men to obtain the merger of the seven companies in 1853. The first president of the ABNC was Charles Toppan who served twice--from 1853 to 1860 and from 1866 to 1867. The next president of the company was Edson from 1860 to 1863.

Edson retired as president of the company in 1863, and stayed with ABNC for another dozen years. He also organized the Celluloid Company and the American Speaking Telephone Company along with the Metropolitan Telegraph and Telephone Company.

Many of the banks cheated the public and issued worthless money, but they all failed. The companies that really made the money, made the money.

American Bank Note Company, Cond.

Sc. #11
July '68

Now that you have read the original story, your mind should be cluttered with various misplaced banks or misplaced dates. We found that very few articles have tried to match the broken banks with the dates of the companies that printed the notes.

The letter that follows was written from American Bank Note Company on October 23, 1967:

"In answer to your request of October 17th, we have no objection to your using in a forthcoming issue of the "Michigan Paper Money Collectors Journal" the chart on page 31 of our corporate history, "The Story of American Bank Note Company," showing the historical evolution of our company.

It is not possible to purchase this book. Because of the large number of requests we have received for copies, we have regrettably had to turn down many of them due to the limited supply. However, we have supplied copies to numerous public and college libraries throughout the country for general use."

After we wrote the story that you just read, we again sent a letter to American Bank Note Company for further information about our date problem. Here is the answer:

"February 2, 1968"

"Referring to your inquiry of January 29th, we can well understand your predicament concerning the various dates you have uncovered for Rawdon, Wright, Hatch & Edson.

From certain information which has come to us from a competent and reliable source, it would appear that there may be a few minor inaccuracies as to dates and a few omissions of very early companies in our historical chart. The year 1835 was given as the correct date for Rawdon, Wright, Hatch & Edson rather than 1847. However, this is now suspect since you refer to "notes dated between 1832 and 1858." Unfortunately we do not have personnel to spare for historical research purposes and are unable to verify or disprove the alleged inaccuracies.

We have nothing at hand at this time that would indicate when Tracy Edson opened the branch offices.

We hope the above information may be helpful to you. Also that you may send us a copy of your article when it appears in print. We should like to add it to our collection of current historical material concerning the early bank note companies."

You will now note that the Edson name was attached to bank notes, as we suspected, prior to 1847 and ABNC now claims 1835. The notes from Florida mentioned in our letter appear in "Florida Obsolete Notes and Scrip" by Harley Freeman and published by the Society of Paper Money Collectors.

Apalachicola, Florida had a bank organized first in 1838, later used notes imprinted by Rawdon, Wright, Hatch & Company which are dated 1840 to 1843. This would place evidence that the Edson name appeared on notes from the various branches he opened and not on notes that came from New York. It is not unusual to find that certain notes such as ones from Pensacola have two imprints. One: Rawdon, Wright, Hatch & Edson, New Orleans and on the other half of the note--Rawdon, Wright, Hatch Company, New York. More evidence that the Edson name appeared on the branch office notes and not on New York notes earlier than 1847. But now for a big OOPS. We find that St. Augustine Life Insurance & Trust Company has a note with the imprint Rawdon, Wright, Hatch & Edson, New York, but the dates on the issued notes are 1836 to 1837.

The big question is the date of Edson joining Rawdon, Wright and Hatch. So off to New York and another letter. The story started to appear larger and larger and maybe some of it could spill over into

COINS Magazine. So we asked about a handbill in our collection, permission to use the chart on page 31 of their history in COINS Magazine and could we help in historical research. The letter follows:

"March 21, 1968"

"Referring to your letter of February 28th, following are our replies to the questions you have raised:

- (1) The original of the enclosed sheet was the first page of an advertisement and/or price list. The sheet was folded in the middle to make four sides or pages; printed matter appeared on the first and third sides. The third page was headed "Rawdon, Wright, Hatch & Edson" in a scroll effect, with "Bank Note Engravers" below in large black letters, and under that the address and terms. It was dated "Jan.y 1854." at the very bottom. There were no signatures.
- (2) Much as we should like to accommodate you, we prefer that you do not use our chart (p. 31) in the forthcoming article for "Coin Magazine."
- (3) We have no objection to your using the picture of Tracy R. Edson (p. 38) in that article.
- (4) Thank you for offering to assist us in historical research, but our old records are packed away in dead storage and are not readily accessible. Although we have no plans for any research projects at this time, we have already received similar offers from other members of the "numismatic fraternity."

There you have it - "Rag Picker" can produce the chart but not COINS Magazine, Tracy Edson is still a mystery, the files are in dead storage and my space runneth out.

This is my contribution to "The Rag Picker". My twenty-seven minute research lasted twenty-nine minutes and we didn't solve anything. But we have raised the question about bank dates matching the printing company dates. Have the rag collectors overlooked this vital question in attribution of broken bank notes?????????

ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-Edson-?-Edson-?-Edson-?-Edson-?-Edson-?-Edson-?-Edson-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-ABNC-

COMMENTS FROM MEMBERS

Raymond S. Toy, 1225 North 3rd, El Cajon, Calif. 92021

"I have been informed that there will be some World War II military currency on display at the ANA convention (August 20-24) at San Diego, and at least one complete set of these MPC's will be shown. I know the ANA visitors will appreciate the color and art work on these notes--especially the attractive ladies on the latter issues. Perhaps these were used to keep up the morale of the servicemen overseas???"

William F. Reulbach, 11809 Jesse Ave., Cleveland, Ohio 44105

"I was able to make the Spring '68 Business Meeting of the PMCM on April 20th. The three hour drive from Cleveland was well worth the time and effort spent. The meeting was well organized, and it was good to meet other "rag pickers of the PMCM". But most of all, the slides pertaining to "Currency Errors" on United States notes presented by William C. Marquand, were most appreciated. I will try to make as many trips to Detroit for other meetings, and would advise other collectors to do the same. During the meeting, I had an opportunity to say "Hi" to Mr. William P. Donlon and other well known paper money dealers."

SOME COMMENTS ON THE VIRGINIA SALINE BANK.

PG. #13
July-'68

By - Victor Deloe, PMCM #C-111
Box 263, Richwood, W. Va. 26261

While there were several banks founded before 1812, the Virginia Saline Bank was probably the first organized west of the Allegheny Mountains. At that time there were only two banks in Virginia--both in Richmond.

The General Assembly was elected predominantly from east Virginia, and they looked with disapproval on the less sophisticated westerners. As a result of their conservatism, there were few public improvements west of the mountains. The westerners were dis-satisfied with this state of affairs, and began a reform movement which caused enough stir to induce the Assembly to make some concessions. In 1817 two banks were chartered for the west--the Northwestern Bank of Virginia at Wheeling and the Bank of the Valley of Virginia at Winchester. These banks were allowed to establish branches in other towns, and the reform movement was temporarily halted. This was the situation in which the Virginia Saline Bank found itself; first, no banks authorized for the west, then only two banks and their branches permitted.

The founders of the VSB were leaders of their community in more ways than banking. George Towers was the first principal of Randolph Academy, the oldest incorporated secondary school west of the Alleghenies. John G. Jackson, a cousin of "Stonewall" Jackson, was the owner of a furnace for the evaporation of salt brine that was in operation from 1810 until the Civil War period.

Two other founders, Jacob Isral and William Martin, are listed among the commissioners of a "lottery for the improvement of Clarksburg" on a ticket which reads: "This ticket will entitle the holder to such prize as may be drawn to its number, if demanded within six months after the conclusion of the drawing; subject to a discount of fifteen per cent." Prizes were payable thirty days after the close of the drawing at the Saline Bank. It is evident from this that the VSB did fill a need for a responsible financial institution in the west.

In another vein, a house built by founder Jacob Stealy, is now the oldest existing brick structure in Clarksburg.

The bank was evidently called the Saline Bank only because one of the founders owned a salt furnace, as Clarksburg was not the center of the salt industry in western Virginia. The area was predominately agricultural, with some wool and iron produced. A later bank was called the Merchants and Farmers Bank of Clarksburg, which is more descriptive of the type of customer they served.

I have a photocopy of a note on the bank dated May 20, 1815, series Cd, No. 417. In upper center is a bridge in a village; on the left end vertically "Virginia", and on the right end vertically "One Dollar." The inscription reads: "To the Cashier of the / VIRGINIA SALINE BANK pay to J. Pindall or order / on demand ONE Dollar out of the joint funds of the / President Directors & Co. / Accepted Clarksburg May 20, 1815 J. Webster Cash.r B. Wilson Pres.t

The printers name appears to be Murray, Draper & Fairman & Co.; however, according to an article in Coin World, Murray was not associated with Draper and Fairman until 1825. It would be necessary to see the note rather than a copy to be sure of the name. The bank also issued notes for three, five and ten dollars.

I thank the curator of the West Virginia Collection at the West Virginia University Library for the copy of the note and lottery ticket and some of the information used above. Further additons or corrections

regarding the above, would be welcomed by the author.

"VIRGINIA SALINE BANK, CLARKSBURG, (WEST) VIRGINIA"

As the western country became thickly settled and trade and commerce quickened, far-seeing men began to think of providing banking facilities to serve the country west of the mountains. Clarksburg seemed to offer the best field for such an enterprise and there, sometime during the year 1812, was opened for business an institution known as the Saline Bank of Virginia. Benjamin Wilson, Jr., was president of the venture, and John Webster served as cashier.

In the beginning the institution was a "wildcat" bank. It had no legal charter to operate as a banking company, although it assumed all the functions of a bank of issue, discount and deposit. The name taken was one that would imply corporate authority, as it was officially styled the "President, Directors and Company of the Saline Bank of Virginia."

In 1814 an attempt was made to secure a legal charter with enlarged powers and authority. In addition to carrying on a banking business, this company wanted to add to their activities a project to promote the improvement of the Monongahela River for the purpose of navigation, the manufacture of salt, iron, wool, cotton and the encouragement of agriculture.

In the petition for the act of incorporation the promoters set out that the country they served was separated by a distance of more than three hundred miles and a large chain of mountains from the metropolis of Virginia, which subjected the inhabitants to many inconveniences and compelled them to resort to distant banks for accommodations. It was proposed that 12,500 shares of stock at a par value of \$10.00 each be issued, and a number of prominent Clarksburgers were named as persons authorized to receive stock subscriptions. Among these were George Towers, Jacob Israel, William Martin, John G. Jackson, Jacob Stealy, Benjamin Wilson, Jr., James Pindall, James McCalley and Josiah Lowry.

The petitioners were for some reason refused a charter to operate a legal bank, but were not molested in their operation of an unincorporated institution. They not only accepted deposits and discounted notes, but assumed for themselves the functions of a bank of issue and sent their notes into general circulation throughout the whole of the Trans-Allegheny region. These notes passed current in the discharge of all debts and liabilities, and all went well with the Saline Bank until one day the treasurer of the United States found that the "Wildcat" notes issued by the bank amounting to \$10,120. had been paid into the federal treasury in discharge of government obligations. All these had been accepted prior to October 21, 1819. The treasurer immediately sent an agent to demand redemption of the certificates in the legal coin of the realm. This demand was refused by the cashier of the Saline Bank because there were not sufficient funds on hand. The assets were "frozen".

In addition to the "wildcat" notes held by the government, there were many other thousands of dollars worth, in various denominations, floating around over the country. The situation was serious. Western Virginia then met its first banking crisis. The whole economic structure was threatened.

The government brought suit in the United States District Court against the bank for recovery of the \$10,120. For some unexplained cause, perhaps for reasons of public policy, the court decided in favor of the bank. The government appealed to the United States Supreme

Court where the case was presented by two of the most distinguished lawyers and public men America has yet produced--Daniel Webster of Massachusetts, orator and statesman, and Philip Doddridge, of Brooke County, now West Virginia. Both of these men were later honored by having counties named for them. James Pindall, of Clarksburg, represented the bank and its stockholders, and so well did he handle the case against his learned and distinguished opponents that in January, 1828, Chief Justice John Marshall delivered an opinion affirming the decision of the lower court. The Chief Justice, in his opinion, pointed out that the cashier and stockholders were operating an unincorporated bank and that "their answer to the bill would subject them to penalties under the laws of Virginia prohibiting unincorporated banks." He held that the defendants were not bound to make any discovery which would expose them to penalties.

Though the bank was victor in the suit brought by the government to enforce payment of the notes, its affairs were wound up sometime during the later 1820's with thousands of dollars of its "wildcat" notes in circulation. Many were carefully filed away with the hope that by some turn of fortune they would be later redeemed. These have now become mere curios and exhibits of the days when banking, authorized and unauthorized had its beginning in western Virginia. Other notes which had gone out of the Trans-Allegheny region remained in circulation for years, and passed from hand to hand until worn out, the owners not knowing that the bank of issue had collapsed.

(Above copied from Money is What You Make It in West Virginia Review, May 1933, by (Dr.) Boyd B. Stutler.)

VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB*VSB

COMMENTS FROM MEMBERS & FRIENDS

Joseph J. Abiuso, Jr., 20-17 Cornaga Ave., Far Rockaway, L.I., N.Y. 11691

"I have one comment on the article pertaining to Rhodesia Currency that appeared in the March issue (Pgs. 13-22). On page 16, it is stated that "the entire 1,048 Proof Sets were distributed to residents of the country and none were sold by mail order." I purchased one set from the Rhodesian government in 1965. In January I wrote to the Rhodesian government and asked to purchase a set. They replied, stating that they had in reserve one set for me--no more could be bought. I was instructed to send them a check or money-order for \$4.39 for the set. A period of ten months passed from the day I first wrote until the time the set was delivered via air-mail registered mail."

R. Stallwood, Principal Private Secretary to the Prime Minister,
Salisbury, Rhodesia

"The Prime Minister has asked me to thank you very much for your letter and article on Rhodesian currency, and to tell you that he appreciates your sentiments of support and encouragement. He asked me to advise you that he has referred your letter and the copy of "The Rag Picker" to the Ministry of Finance for their attention. They have been requested to reply direct to you. He thanks you for your interest in Rhodesian affairs, and sends you his very good wishes."

James W. Fletes, M.D., 7270 Natural Bridge Rd., Normandy, No. 63121

"I feel that the Silver Certificate 1957 Series A-B, B-B, #3 and #C may prove to be good for the future. The #D of this series is probably the key note. I'd like to find someone to trade blocks with."

By - Bernard J. Schaaf, M.D., PMCM #849
 Pacific Medical Center, San Francisco, Calif.

Previous articles in "The Rag Picker" have provided us with useful tips on how to improve the mounting of our collections of modern (small-size) currency. On page 12 of the January 1963 issue Raymond Jones of Bear, Delaware offered very helpful suggestions about sealing the open edge of the popular acetate note-holders. He also recommends sealing the TOP edges of the vinyl pages after cutting open the edge next to the ring holed side. The notes are then slipped into the pockets from the side and the sheet placed in the ring notebook. This prevents the notes from falling out when the notebook is turned upside down or as the pages are turned.

On page 29 of the March 1963 issue, John Bragg of Mamou, Louisiana (Bear, Delaware!! Mamou, Louisiana!!!!??) suggested using the vinyl pages with three pockets rather than four pockets for storing and displaying small-size currency. The larger pockets allow better centering of the acetate envelope and also allow a "backing" card to be inserted behind the note and bearing appropriate labeling about the note.

My own specialty is small-size currency, and I must confess that it is pretty nearly complete from \$1 through \$20. I too was faced with the problem of how to store the collection so that it was safe and yet could be easily displayed. The other problem is arrangement and sequence of display. Should the notes be arranged by denomination or by type (Silver Certificates, United States Notes, etc.)? I suspect that these two methods are most popular among those collectors who use notebook storage and display techniques. However, I elected to arrange my own collection by signature combinations. This method has certain desirable features which warrant presentation to my fellow-collectors.

You say you got married in 1931, during the depth of the great American fiscal fiasco? Simply reach for the index tab marked "Woods-Mellon" and the first page you will see looks like this:

| | |
|---------------|----------------|
| \$1 SC 1928A | \$10 Gold 1928 |
| \$2 USN 1928A | \$20 Gold 1928 |
| \$5 USN 1928 | |

These notes would probably represent the same type of currency you took on your honeymoon. If you had a steady job in 1931, you might have been paying your bills with money just like what you see on the next page:

| | |
|----------------|----------------|
| \$5 FRN 1928A | \$5 FRN 1928B |
| \$10 FRN 1928A | \$10 FRN 1928B |
| \$20 FRN 1928A | \$20 FRN 1928B |

Having a steady job, you could afford to have children early. So you had your firstborn in 1932. You reach for the "Woods-Hills" index tab and so display the following page:

| | |
|---------------|----------------|
| \$1 SC 1928B | \$5 FRN 1928C |
| \$2 USN 1928B | \$10 FRN 1928C |
| \$5 USN 1928A | \$20 FRN 1928C |

All the notes on this page are CU because you were putting your savings into General Motors (at \$3 per share on July 3, 1932). And for this same reason you can casually flip the next index-tab, marked "Woods-Woodin, Julian-Woodin" to watch your audience gasp:

| | |
|---------------|--------------|
| \$1 SC 1928C | \$1 SC 1928D |
| \$1 USN 1928 | \$10 SC 1933 |
| \$5 FRN 1928D | |

(You were also buying Anaconda Copper at \$4 per share that summer, so these notes will all be CU too.)

This same system of indexing and displaying by signature combinations can be carried through to the current issues. You can show the later Julian-Morgenthau issues; this was the money Rosie the Riveter got when she cashed her check from the defense plant. You can show that crazy money you got paid off with when you were in the Army in North Africa.

The careful reader will have noticed that there will be empty pockets on some of the pages. This problem is easily solved. Each pocket contains a piece of heavy paper backing which completely fills the pocket. The acetate envelope may be lightly glued to this to keep it well centered, and labeling may be applied in the corners of the card if desired. I have found that it is more pleasing to use some finely ruled graph paper as the backing, although plain white drawing paper is satisfactory. Each such card has an acetate envelope glued on Both sides. These notes are thus back-to-back in the same pocket, and on different "pages". Where there must be a blank pocket, I insert ordinary white paper (in contrast to the graph paper) bearing a brief description of the issue, perhaps including pictures of the various Treasurers, the dates the two signatories were in office, comments about rarities of various notes on the page(s), and similar information.

It is my intention later to embellish special "separator" pages with appropriate photographs from the years in which the notes were issued, perhaps including pictures of the various Secretaries of the Treasury and the various Treasurers. (Any assistance on this project would be welcomed!) Other possible inclusions to enhance the display value include reproductions of the vignettes from modern currency, or small reproductions of famous or "key" newspaper headlines ("Stock Market Crashes," "Roosevelt Declares Bank Holiday," "Nation Abandons Gold Standard," "Japs Attack Pearl Harbor," etc.) from the appropriate era. (Photographs or other miniaturized reproductions from some leading newspaper such as the New York Times could be used.) Perhaps inclusion of a few contemporary stamps might be included; use of "regular issue" stamps (rather than commemoratives) would render the nostalgic viewer more likely to recognize them.

One problem that will face the collector who experiments with arranging his notes in this fashion will be: where to put the Federal Reserve Bank Notes and the two different issues of National Currency? The Federal Reserve Bank Notes were delivered from March 11 through December 21 of 1933, so they might legitimately be incorporated with either the Woods-Woodin OR the Julian-Woodin sets. Rather than sandwich them in between these two other sets, I have put them AFTER the Julian-Woodin notes, on the theory that they probably "enjoyed" maximum circulation in 1932.

Type I of the National Currency was issued during the tenure of three different Secretaries of the Treasury (July 1929 through May 1933; Woods-Mellon, Woods-Mills and Woods-Woodin), and Type II was similarly issued during three different "reigns": (May 1933 through 1935; Woods-Woodin, Julian-Woodin, and Julian-Morgenthau). Even if these notes are separated from the "regular" notes, and even from each other, where shall they be chronologically placed? Most collectors would probably prefer to keep them together (in order to be able to quickly demonstrate to an

incredulous guest the subtle differences between the two types), and would probably put them either after Woods-Mellon or perhaps after Julian-Woodin.

The imaginative collector can easily devise his own system for satisfactory chronologic display of his notes. My own use of the system above has caused me to have my own 143 notes on 62 "pages" (64 vinyl sheets) in two leather notebooks (Tate-McCloskey through Julian-Vinson, and Julian-Snyder through Granahan-Fowler). These will fit easily into a large-size safety-deposit box, can be reviewed by two people at once, and provide security against currency "fall-out" when the volumes are turned over.

To satisfy the curious, I shall reveal that I don't yet have ALL of those 143 spaces filled (but the ones that are filled contain CU notes, with many stars), and I don't know anybody who bought GM at \$8 and Anaconda at \$4! I was born during the reign of Julian and Morgenthau, and began collecting currency actively during the reign of Granahan and Dillon.

If anybody out there can either (a) provide or (b) tell me where to locate photographs of the Treasurers and Secretaries of the Treasury since 1923, I would appreciate the help. My present address appears at the head of this article, but I shall be moving on July 1st. If you mail first-class, it will be forwarded to me in Fresno. If anybody cares to have a complete diagram of my own system of arrangement, just send me a self-addressed stamped envelope and three or four extra 6¢ stamps (it costs me a dime to Xerox each of the two sheets on the hospital's copying machine!).

COLLECTING INTERESTS REPORTED

Bernard Schaaf, M.D., Pacific Medical Center, Clay & Webster Streets, San Francisco, Calif. 94115 (address UNTIL July 1, 1963)

"My present collecting interest is in modern (small-size) currency from \$1 through \$20. My CU set is nearly complete, and so I have been involved in "upgrading" from ordinary serials to star notes, and have managed to obtain a few scarce ones already. Correspondence from other "star-note" collectors is solicited. Recently I've been working on the \$1 FRN blocks, merely as a brief and relatively inexpensive diversion. This last project has led to some new and interesting correspondence with PMCM members. I suppose one of these days I shall have to get started on a type set of the large-size notes; all I have so far are some gold-backs."

Anthony P. Duracensky, 1449 East 252nd St., Euclid, Ohio 44117

"In my paper money collection are several small and large United States notes, as well as several notes from Europe, World War II notes, etc. I do not collect these, but nevertheless, they are here. My specialty is One Peso Notes of Mexico. I am trying to complete a type set--not a series or anything else. I also have a complete display of British Commonwealth currency."

Raymond H. Greenleaf, 63 Commonwealth Dr., West, Portland, Maine 04103

"T. Kemm's new book "The Official Guide of U.S. Paper Money" is available on the newsstands. A brighter cover features this edition.

The daily price of silver can be found under "Commodities" in the "Wall Street Journal". In the larger daily newspapers, the price of silver can be located on the financial pages. It may be under its own heading or under such titles as "Spot Metal Prices", etc."

By - Stew Ped -- Proof Read by Idy Ott

This here is the next time around for the collum; the first time around was the last time around. We answers all questions or questions any of your answers. This here collum is fer reel and don't never fergit hit.

Dear Stew: How can one determine if a note has been printed using the wet or dry method?

Answer: Well hits liken this here; when the moonshine was illegal the printing was wet. The country done went wet so's now the printing is dry.

Dear Stew: What is the mint report?

Answer: Hits one of them things that has to do with candy. If hit melts in your hand or in your pocket that's kinda mint report.

Dear Stew: What do you really know about numismatics?

Answer: Recollect that us kids had the measles but don't no nothing about thet other thing.

Dear Stew: What do you do for a living?

Answer: Kinda job en-gee-near fer the gevermint. The lessen I work the more I gets paid.

Dear Stew: I have a note that states payable in gold. What will the Federal Reserve Bank in my town say when I hand them that note?

Answer: Pffffffft!

Dear Stew: What was the emergency Bank Act of 1933?

Answer: The gevermint stole the gold, and the treasury was supposed to do somethin'.

Dear Stew: You don't get many press releases from the treasury. How come?

Answer: Cain't go to the same powder room with the Defective of the mint.

Dear Stew: I understand the term "equal rights" will soon be placed on the money of the U.S. Is this true?

Answer: Yep! Just as soon as the taxpayers reach that level.

Dear Stew: Somebody told me that if all the cents ever struck in the U.S. were placed side by side we could circle the earth four times. How about that?

Answer: The gevermint is still workin' on the problem.

Dear Stew: I have a silver certificate. Does that mean I have silver coming to me?

Answer: You done had it!

Dear Stew: How did the motto "In God We Trust" get on paper money?

Answer: A Pencilvainya preacher talked it on the coin in 1964 and his name was Watinson. Matt Rothert of AreCanSaw came up with it for paper money in 1953. Nobody gives God much credit.

Dear Stew: What is a broken bank note?

Answer: One of them things tore up.

Dear Stew: What is U.S. currency as compared with European currency?

Answer: I was tolle thet U.S. was 110 volts and Europe-pean was different.

Dear Stew: What is a cartwheel?

Answer: You hain't gonna ketch me on them trick things.

Dear Stew: What is a civil war token?

Answer: A slug from heither the Martins or McCoys.

Dear Stew: What does the description "conjoined" mean?

Answer: Hits when two dealers cons ya into somethin'.

Dear Stew: What do you think about the Mt. Rushmore idea for paper money?

Answer: Hits kinda rocky.

QB-QB
XX
QB-QB

INVESTING-? THE OUTSIDERS INFLUENCE

By - A. P. Bakutis, PMCM #558
P.O. Box 1271, Baltimore, Md. 21203

At the race tracks, any day - any where, for each horse that is entered, there will be a "TIP" associated, with every horse a supposed winner. Since the bettor will not place a wager on every horse in the race, he must decide which source of information is the most reliable--that is if he has received more than a normal one tip.

The point is that the same situation applies to any form of investment. There are many hot tips floating around, so therefore you must consider the reliability of each source. There are times when the "tips" come from a new source, and the reliability has to be tested. But, many times the better investment tips are bypassed because it is the individual investors perogative to make his own choice, and usually a "standing still stock" or more likely a "loser" is selected.

The "Standard Handbook of Modern U.S. Paper Money" by Goodman Jr., Schwartz and O'Donnell should aid the readers of this book tremendously in their investment plans. Other books are available on the subject of paper money, and each will give some pertinent information that is not available in the other books. It is these pertinent facts that pay for themselves, in that new found information which becomes relevant to your investment acumen. Reading is the Key to your Success in any investment plan, and the more often you re-read those books the more success you will have.

Why Invest? To make those later years a little easier for yourself. Pension checks will not cover all of your needs and expenses. With every years accumulation of a compounded inflation, your savings lose their power. Reading helps you to make wiser decisions.

The collecting habit helps to determine scarcities with most of the scarcer items being bought by the collector. If you can find an old time mattress that dates back into the thirties or before, you might come up with a Bonanza. That is, if there are some hidden contents that have been overlooked by the inheritor who has sold or may sell it to you. One thing that you may have to buy that you may not want in order to get that mattress, will be the bed which has been a long-time companion of togetherness with the aforementioned mattress.

There are many things to think about with the ending of the Silver Certificate for Silver exchange, and there shall be many more frustrating situations to come for each of us requiring decisions on our part. It will not be the one who is the fastest thinker, but the one who makes the wisest selection. Collecting will help you to determine scarcity, and reading will provide the "why's" for the scarcity situation, providing that there has been no manipulating involved. Manipulation will

come about by the fact that someone has done his reading--first and more often than the rest of us.

Now is not the time to be left in the dust by thinking, "I'll wait a little longer to be safe". It is "He who hesitates is lost". No one should know this better than yourself. You may not get many opportunities to receive this type of stimulation in order that you can achieve success for your own future.

You may find a choice item here in "The Rag Picker" where many knowledgeable paper money collectors are passing on to you their interesting reports that have accumulated thru their many years of "paper money" collecting. In years to come, many of you will be handing down much of this same information, and perhaps some new found information that you may have uncovered. Everyone will have an opportunity--thru their collecting habits, to acquire and reveal an item or two, but we must learn the ways so that we are able to recognize those pieces of unknown before facts. We have a lot to learn about paper money, and I feel the PMCM and other organizations like it are starting a great many of us off on the "right foot". Thru the co-operation of all, we shall become as knowledgeable as we desire thru our own reading habits.



COMMENTS FROM THE MEMBERSHIP

Harold F. Coffey, P.O. Box 471, Lenoir, N. C. 28645

"I have the March issue, and note that you honored my friend, George J. Sten, who passed away in December. I knew George quite well and visited him in San Francisco several times. George was a very fine person, and it was a pleasure to work with him. I bought a considerable amount of currency from him--in fact, loaned some of it back to him to photograph for his books. He was a very honorable person, and I shall miss him. Just thought I would add these words to that already published. I enjoyed working with him--in fact, he gave me the refusal of practically all foreign currency that came into his hands, and I kept practically everything he sent me and paid his price. I have no idea who can replace him in this country in carrying on his work. I deal with a number of other foreign currency dealers, but no one compares with George Sten."

* * * * *

We have recently been informed that one of our new members, Captain James J. McKinstry, Jr. (PMCM #344) was killed in action while serving in the United States Air Force during April, 1968. The PMCM extends heartfelt sympathy to his family.

* * * * *

Victor Deloe, Box 263, Richwood, West V. 26261

"Obsolete Currency of Virginia, Volume I" by Charles Affleck, dealing with city, county and private scrip will be published later this year by the Virginia Numismatic Association. I am sure this will be the most complete book that could possibly be written by one man. Mr. Affleck is a gold mine of information on Virginia notes; he has given me much help in my research in this field. He is the owner of one of the two known Wood County notes, besides many other rare notes. I feel that recognition is due him for his work in the obsolete currency field. Most of the things I am just learning, he has known for years!"

By - Randy Streeter, PMCM #C-36
(Junior Member)
900 Stanton, Bay City, Mich.

I am a \$1.00 bill. I was made at the Bureau of Engraving and Printing in 1935 and sent to a bank in Miami, Florida. There my first owner--a lovely young lady of eighteen, received me. She took me home and hid me under her mattress. It was so dark and lonely there, and I was very unhappy. One day she finally took me out and spent me at a local store.

Next day, an elderly man in his seventies received me as part of an exchange for a twenty dollar bill. Home with him I went. There he carefully placed me in a cookie jar, where I remained for a month. Eventually out of the cookie jar I came, and was spent for some gas. The gas station attendant placed me in the cash register, and shortly afterwards I was given to a man who spent me at a drive-in theater. After a few days I found myself once again in a bank. I was there for three days when a nice elderly lady got me. She traveled through many states, and finally spent me for a meal. Once again I found myself in a cash register. I stayed there seven days, and then was given to a young boy in his teens. He looked me over very carefully and shouted with joy!!! I was the dollar bill he needed for his collection--a 1935-B Silver Certificate. You see, I had fallen into the hands of a paper money collector.

Yes, he took me home and put me in a plastic holder, and I stayed side by side with his other bills. Although I was not uncirculated, I was still in very good condition, and became a permanent part of his collection. One day he took us all out and made a display of us. We were then exhibited at a coin show. Oh, we were so proud!!! We looked all around and watched the people passing by and those who were looking at us. The judges arrived and they looked us over so very carefully, and would you believe it--my owner was awarded a first place trophy. Oh how proud he was and we were so happy for him. After the show he took us home, and very carefully put us away until the next show. Watch for me. I may see you when you stop to look at the paper money displays at the next show.

1935-B SC ** 1935-B SC **

A REVIEW: By Jerry Nomic, Box 133, Quebec 10, P.Q., Canada

"Journal of Emergency Money" Volume One-Number One (Summer 1968) .
4 issues per year for \$2.00. Published by Emergency Money Society, Box
36, Pimento, Indiana 47366, USA.

The first issue of the new quarterly, "Journal of Emergency Money", dated Summer 1968, contains 26 mimeographed pages with 13 informative articles on metallic, porcelain and paper emergency money of Germany, France, Australia and other European countries, and some of the prisoner of war camps.

Four quarterly issues are to be issued in March, June, September and December of each year. Richard C. Upton has done a fine job as editor. This new journal is recommended to all collectors of coins or banknotes issued as emergency money, and to those who want to extend their numismatic knowledge farther afield.

A MATTER OF DATES

By - Ronald Horstman, PMCM #630
6137 Victoria, St. Louis, Mo. 63139



At first appearance the lower \$10.00 note illustrated above appears to be an ordinary Third Charter Note on the First National Bank in St. Louis bearing the date of February 25, 1903. The only thing wrong with this assumption is that this bank did not open for business until sixteen years later on July 7, 1919.

This new bank came about thru the merger of three large downtown banks. The first was the Third National Bank which used the charter number 170. The Third National was the oldest national bank in Missouri and one of the largest. The second bank involved was the Mechanics American National Bank (#7715) which was created on May 23, 1905 by the joining of the Mechanics National Bank (#5788) and the American Exchange National Bank (#7570). The third bank involved was the St. Louis Union Bank, wholly owned by the St. Louis Union Trust Co., which became the St. Louis Union National Bank (#11366) for one day in order to meet the requirement of the comptroller of currency that all banks merging be national banks.

The puzzling feature about this note is how could this bill bear a date nine years before Frank Watts--the president of the Third National and later of the First National, arrived in St. Louis from Memphis? The most logical explanation is that with the creation of the new bank, there was a great desire on the part of the officers of the bank to circulate notes bearing the title of First National Bank in St. Louis using plates from the old Third National with the charter number 170. Evidently the plates were reused by changing the name of the bank, and leaving the remainder of the plate (including the date) as it was. The author has several notes on the Third National Bank bearing the same date--probably the first issues of Third Charter notes on this bank. By September 12, 1919, just two months after the new bank was opened, the First National had \$1,859,597.00 worth of notes in circulation.

In all due respect to the late Mr. Friedberg, there are many omissions and errors in his section on national banks. The Third National Bank was issued Charter #170 in 1863--not the First National Bank. On page 207 of his fourth edition, is an illustration of a note on the Third National Bank,

A Natter of Dates, Cond.

but there is no mention of it under the charter numbers. This error is repeated in the new sixth edition on page 231.

I am aware that the dates on National Bank Notes do not necessarily represent the date of the opening of the banks involved, and that in many instances the notes for the banks were dated days or months after the openings, and on a few rare occasions earlier dates were used. However, I doubt if you will find another dated sixteen years prior to the opening.

STORY OF UNITED STATES MILITARY PAYMENT CERTIFICATES



An interesting 10¢ Military Payment Certificate: 1) it is a fairly early replacement certificate (serial numbers for all replacement certificates and for each denomination starts with 00000001). 2) it was in the No. 1 position (notice the figure 1 after the word TEN at top of certificate) on the large 54" x 32" sheet that was used in printing 84 of these 10¢ MPC's simultaneously.



Printed on reverse side only! Hand cut single from an uncut part sheet of series 541 5¢ PMC that was found between partitions of a building vacated by a printing contractor who printed this series. Less than 84 such singles are known.

By ~ Raymond S. Toy, PMCM #C-256

One of the most interesting, colorful and historical collections of paper money that can be assembled is that of these military payment certificates.

Although these certificates have been in use since 1946, and one of the oldest in regards to military currency, their history has not been generally known, and therefore a brief account follows.

Until shortly after World War II, military personnel over-seas were paid in foreign currencies and permitted to convert such currencies back into U.S. dollars through the facilities of military disbursing officers. As a result, such personnel converted into dollars considerable amounts of foreign currencies which had not been paid to them originally. Accordingly, the military services accumulated foreign currencies in excess of amounts paid out and in excess of requirements.

This situation was reviewed and discussed in the 1st Session of the 80th Congress in joint hearings before the Senate committees on appropriations, armed services, and banking and currency, in which it was pointed out that the Military Payment Certificate system was being developed, because other control methods had failed to prevent excess accumulations of foreign currencies. Since that time, Military Payment Certificates, (MPC), have been introduced in nearly every foreign country where U.S. troops are stationed.

There have been nine different series issued up to this time, in order to control counterfeiting and black market operations. Although a deadline was set before changing to a new series, no advance notice was given. It was treated as top secret. In fact, when the deadline was at hand, all military personnel were restricted to their bases, so that word of the change-over would not leak out to unauthorized holders of the old series, giving them time to cash in their holdings.

After the deadline had passed, the outgoing notes were not accepted as legal tender, nor were they redeemable for other notes except in certain exceptional circumstances. All of the outgoing stock was accumulated and supervised incineration by the Chief of Finance.

As in most cases, whether it be coins, stamps or paper money, the more the collector knows about his collection, the more he will appreciate having it. I believe that a collection of these MPC's offers a wide field with many related facts about them such as serial numbers, replacement notes, how and where they were printed, the position they were when being printed, total amount printed, etc. Such information is now available, as will be seen.

First of all, we find that the printing of these MPC's was not done at the Bureau of Engraving and Printing, but under contract to the Bureau. All printing was done on sheets of 32" x 54"; and as there are three different sizes of MPC, the make up for each size would be different. (Each series consists of a 5, 10, 25 and 50¢ small size; a \$1.00 medium size; and a \$5.00 and \$10.00 large size). The following charts show how these different sizes were made up on sheets 32" x 54".

On the face of each MPC there is a small number, much smaller than the serial number, which indicates at what position that certificate was at the time of printing. The contractor then sent these sheets to the Bureau of Engraving and Printing for cutting and numbering.

NUMBER OF MPC'S PRINTED

(Figures are expressed in Millions)

| <u>SERIES:</u> | <u>5¢</u> | <u>10¢</u> | <u>25¢</u> | <u>50¢</u> | <u>\$1.00</u> | <u>\$5.00</u> | <u>\$10.00</u> |
|--------------------|-----------|------------|------------|------------|---------------|---------------|----------------|
| 461 | 7,616, | 13,034, | 4,704, | 4,032, | 14,560, | 5,400, | 40,000, |
| 471 | 3,288, | 7,616, | 4,430, | 4,032, | 14,560, | 5,400, | 13,600, |
| 472 | 7,960, | 7,960, | 4,324, | 4,232, | 11,760, | 4,200, | 16,600, |
| 481 | 10,528, | 10,296, | 6,712, | 6,672, | 18,200, | 6,600, | 18,800, |
| 521 | 27,216, | 26,330, | 14,443, | 11,083, | 28,000, | 6,400, | 24,400, |
| 541 | 18,816, | 13,316, | 12,096, | 8,064, | 20,160, | 6,000, | 21,200, |
| 591 | 7,392, | 3,400, | 4,704, | 3,696, | 10,030, | 2,400, | 6,300, |
| Series 611 and 641 | | | | | | | |

Series 611 and 641 still in use; no information available at this time.

Collecting these MPC's is more of a challenge than any other United States series, because many factors tends to make them scarcer, such as; although we might know the total printing of a MPC, we would not know how many were lost, redeemed or exchanged for the newer series that is replacing it. And as expected, the higher denominations are the scarcest to locate mainly due to the fact most service men could not afford these as souvenirs; also less amount of these were printed. After checking the chart above, we can see that Series 591 is the scarcest of the seven series.

The Military Payment Certificate system, as a whole, has proven very satisfactory over the twenty some years it has been used, being a big factor in regards to black market operations, and counterfeiting (a report from Viet-Nam stated that some counterfeit \$10.00 MPC's believed printed in the United States, are now used there). But irregularities in a government system does not occur too often, so this one will interest the MPC collector especially: Series 541 was printed by Tudor Press, Inc. Boston, Massachusetts in a building adjacent to the Logan International Airport. The printing was accomplished during the latter part of 1954 and early 1955. Later this building was being remodeled for a new tenant, and during this time, part of a sheet of Series 541, 5¢ certificates was found inside a partition with only the reverse printed!! And the finder (we know he was not a MPC collector) just cut up the part sheet into single pieces and gave them out to his friends!! It is hard to say how and why this happened, but it did, and for the time being I will quote Mr. H. J. Holtzclaw, former Director of the Bureau of Engraving and Printing, "It would be impossible at this time to tell you how this part of a sheet became separated from the rest of the printing, and any attempt to do so would be pure conjecture." So with this, I will conclude this MPC story, trusting the information herein will be of some help to all present and future MPC collectors. Happy collecting!

CONTRIBUTORS AND SOURCE REFERENCES: Former Director H.J.Holtzclaw, and present Director of the Bureau of Engraving and Printing, J. A. Conlon; M. Earl Hodgdon; Helen B. Rhodes (April, 1966 "Numismatist") and Mr. Robert M. Williams, Director of Research and Development Engineering, Bureau of Engraving and Printing, Washington, D.C.

P.S. From Raymond S. Toy, author of the above article:
"I would advise interested readers in the above article of the following
I would suggest that you save this and my next article, "Mint-marks on
Military Currency?" if the collector wants to have detailed information
as I will have to condense this information in my next Allied book, 3rd
Edition. I will be working on this after finishing the next article."

SMALLEST SIZE - LESS THAN \$1.00:

| | | | | | | |
|----|----|----|----|----|----|----|
| 1 | 5 | 9 | 13 | 17 | 21 | 25 |
| 2 | 6 | 10 | 14 | 18 | 22 | 26 |
| 3 | 7 | 11 | 15 | 19 | 23 | 27 |
| 4 | 8 | 12 | 16 | 20 | 24 | 28 |
| 29 | 33 | 37 | 41 | 45 | 49 | 53 |
| 30 | 34 | 38 | 42 | 46 | 50 | 54 |
| 31 | 35 | 39 | 43 | 47 | 51 | 55 |
| 32 | 36 | 40 | 44 | 48 | 52 | 56 |
| 57 | 61 | 65 | 69 | 73 | 77 | 81 |
| 58 | 62 | 66 | 70 | 74 | 78 | 82 |
| 59 | 63 | 67 | 71 | 75 | 79 | 83 |
| 60 | 64 | 68 | 72 | 76 | 80 | 84 |

MEDIUM SIZE - \$1.00:

| | | | | | | |
|----|----|----|----|----|----|----|
| 1 | 6 | 11 | 16 | 21 | 26 | 31 |
| 2 | 7 | 12 | 17 | 22 | 27 | 32 |
| 3 | 8 | 13 | 18 | 23 | 28 | 33 |
| 4 | 9 | 14 | 19 | 24 | 29 | 34 |
| 5 | 10 | 15 | 20 | 25 | 30 | 35 |
| 36 | 41 | 46 | 51 | 56 | 61 | 66 |
| 37 | 42 | 47 | 52 | 57 | 62 | 67 |
| 38 | 43 | 48 | 53 | 58 | 63 | 68 |
| 39 | 44 | 49 | 54 | 59 | 64 | 69 |
| 40 | 45 | 50 | 55 | 60 | 65 | 70 |

LARGE SIZE - \$5. & \$10.00:

| | | | | |
|----|----|----|----|----|
| 1 | 6 | 11 | 16 | 21 |
| 2 | 7 | 12 | 17 | 22 |
| 3 | 8 | 13 | 18 | 23 |
| 4 | 9 | 14 | 19 | 24 |
| 5 | 10 | 15 | 20 | 25 |
| 26 | 31 | 36 | 41 | 46 |
| 27 | 32 | 37 | 42 | 47 |
| 28 | 33 | 38 | 43 | 48 |
| 29 | 34 | 39 | 44 | 49 |
| 30 | 35 | 40 | 45 | 50 |

Looking at the chart, we find the largest possible number for the small size MPC would be 34; 70 for the \$1.00 size and 50 for the largest size, \$5.00 and \$10.00 MPC. The collector can also remember that position number 1 is always at the upper left corner of the 32" x 54" sheet at the time of printing regardless of the size of his MPC.

The nine different series that have been issued to this time are listed below with their date of issue, time of withdrawal, name of contractor who printed each series, plus series serial number combination:

| <u>Series:</u> | <u>When Issued:</u> | <u>When Withdrawn:</u> | <u>Contractor(*):</u> | <u>Serial No. Combination</u> |
|----------------|---------------------|------------------------|-----------------------|-------------------------------|
| 461 | Sept. 17, 1946 | March 10, 1947 | Tudor--* | A-----A |
| 471 | Mar. 10, 1947 | March 29, 1948 | Tudor | B-----B |
| 472 | Mar. 29, 1948 | June 20, 1951 | Tudor | C-----C |
| 481 | June 20, 1951 | May 25, 1954 | Forbes--** | D-----D |
| 521 | May 25, 1954 | May 27, 1958 | Forbes | E-----E |
| 541 | May 27, 1953 | May 26, 1961 | Tudor | F-----F |
| 591 | May 26, 1961 | Jan. 6, 1964 | Forbes | G-----G |
| 611 | Jan. 6, 1964 | Still in use | Cl. In.*** | H-----H |
| 641 | Aug. 31, 1965 | Still in use | Cl. In.*** | J-----J |

*Tudor Press, Inc., Boston, Mass.

**Forbes Lithographic Co., Boston, Mass.

***Classified Information and not available at this time.

Series 611 used in Japan and Korea;. Series 641 used in Viet-Nam only.

Another interesting "job" for the collector is to locate replacement certificates--those that were substituted for certificates unfit for use. Replacement certificates can be easily identified as the serial number will have only one letter in it instead of the usual two--only the prefix letter and no suffix letter. The collector will find out he has a hard job to do!!

The paper money collector, not unlike the coin collector who is interested in the total mintage of his coins, would like to know the total number of notes printed. The following chart will show the total number of MPC's printed:

By - Harry Boisen, PMCM #0253
(% Hotel Jessie, 179 Jessie St.
San Francisco, Calif. 94105)

As a rookie ragpicker, I was right proud after I obtained my first 199 \$1.00 Silver Certificate. Instead of the usual alphabetical suffix, there was a character or symbol in its place. Then I found an old note with a star. I wrote fellow ragpickers Ben Prather of Florida, John Morris of Alabama, Nathan Goldstein, II, A. Kosoff and many others. All agreed the symbols, characters, and even stars, etc. had no significance, and their use--either as a prefix or suffix, do NOT increase the value or rarity of the note.

This was confirmed by Mr. James A. Conlon, Director of the United States Bureau of Engraving and Printing. He advised that the first "star note" (as we know it today) to be used as a replacement was first issued on July 12, 1910. They were used on the \$1.00 Silver Certificates.

As of this date, I have been unable to positively identify the time when the star was used on other denominations or series. The replacement star was first used on the \$100.00 Gold Certificates in October, 1922. A request was made on May 17th, 1924, to use the star replacement on the \$50.00 and \$100.00 FRN's. It is presumed this request was granted, but I have yet to learn when the first star replacement appeared in this series.

All star replacement notes were issued, with the exception of the National Bank Notes of the 1929 series. The Treasury Department advises that there were no star replacement notes for the National Bank Notes. Star notes were first used as replacement on the \$500.00 and \$1,000.00 FRN's on May 12, 1941. In case you have searched for star notes of the \$5,000.00 and \$10,000.00 FRN's, you can stop looking. None were ever issued.

Notes bearing the solid stars and larger serial numbers were used until 1935. The small "asterick-like" star was first used on the 1935 \$1.00 S.C. series; \$5.00 and \$10.00 S.C. of 1953 series; \$2.00 and \$5.00 United States Notes-1953 series; \$5.00, \$10.00, \$20.00, \$50.00, \$100.00 F.R.N.'s-1950 series, and all subsequent issues of these denominations and classes up to the present time. The size of the serial numbers were slightly reduced at the same time.

It appears on the older small notes, that the stars were printed as actual replacement was needed. It seems later, a great number of star notes were printed, and quite often a pad of 100 stars would be included in with a shipment of regulars. Therefore, a wide variation in the number of star notes printed and delivered.

In the April 17th issue of "Coin World" there appeared an advertisement from a well known dealer, describing certain old large notes as "scarce, star notes". They do have a star, but this star on the described series is without meaning. It does not increase the value of the notes. Another one of our ragpickers reported he purchased a rare \$5.00 U.S. Note, of the 1869 Pioneer series which is a star note. Here again, the star is not a replacement note, and denotes no increase in value. Whenever you are offered any of the large size paper currency star notes, I suggest you proceed with caution, and keep a very prudent zipper on your purse.

Pc. #22
July '63

GREENSBORO, N. C. Notes Used As Prizes

Submitted by: Ray L. Russell, PMCM #342
(425 E. Council St., Salisbury, N.C.)

(The following information was obtained from an article appearing in the Greensboro Daily News, (March 17, 1963 edition).)

A \$5.00 bill issued by a Greensboro, North Carolina bank in 1911, and two Greensboro insurance and trust company receipts that were used for money during the Civil War were among the prizes distributed among recruiters for new members of the Greensboro Chamber of Commerce.

The \$5 bill was issued by the American Exchange National Bank of Greensboro, and was signed by R. G. Vaughn, president, and F. C. Boyles, cashier. The receipts--one for 50 cents and one for \$1, were issued in 1862, the second year of the Civil War, and were signed by D. P. Weir, secretary-treasurer. The bill and the receipts were found recently after a search of several months at the House of Gems, 1742 Battleground Ave. They were purchased by the Chamber of Commerce to be used as prizes.

The Greensboro bank issued the \$5 note under an act of Congress which was in effect from 1863 to 1929. National banks between those years were permitted to issue currency up to 90% of the par value of U. S. government bonds which they had previously deposited with the government.

The National bank notes were fully negotiable and were produced by the Bureau of Printing and Engraving under the same conditions as the regular treasury issues. Originally, national bank notes were issued in denominations ranging from \$1 to \$1,000, but the range was later changed to \$5 to \$100.00.

The American Exchange National Bank was an outgrowth of the Southern Loan & Trust Co., which was started in 1890 as a real estate and rent collecting business capitalized at \$25,000. In 1900, it started banking operations, and in 1903 its name was changed to Southern Life & Trust Co. and it added life insurance underwriting. On October 12 of that year, it opened a branch known as the Bank of South Greensboro, and in 1907 the American Exchange Bank was organized to take over the banking department. In 1911, that bank absorbed the Commercial National Bank and the name was changed to American Exchange National Bank.

American Exchange absorbed the Farmers & Mechanics Bank & Trust Co. in 1923, and in 1929 American Exchange became a part of the North Carolina Bank & Trust Co., which went out of business on March 6, 1933, during the Great Depression.

The Greensboro Mutual Life Insurance & Trust Co. opened for business on December 7, 1852, with Ralph Gorrell as president and Lyndon Swaim as vice president. The bank went out of business at the end of the Civil War, and Col. Charles E. Shober, its assignee in bankruptcy, liquidated the company. At one time, in 1853, its deposits totaled \$143,333.54.

During the Civil War, it issued receipts for deposits which were used for currency in the Greensboro area.

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

W. H. McDonald, 26 Meadowglade Crescent, Willowdale, Ontario, Canada

"My collecting specialty is notes of Canada and the British West Indies. I would be most interested in articles pertaining to the care, restoration and repair of paper money."

By - Harry Boisen, PMCM #C-253
(% Hotel Jessie, 179 Jessie St.
San Francisco, Calif. 94105)

During the last few months a "Silver Rush" has been going on at San Francisco's fortress like U.S. Mint. Members of the PMCM from almost every state in the country sent me Silver Certificates to be redeemed for silver bullion.

Thousands of dollars worth were exchanged daily fo. the 100-ounce silver bars, which have the gleam and feel of foil-wrapped chocolate bars. John Carr, director of the U.S. Assay Office (the mint's correct name) at 155 Hermann Street, reported that at least \$325,000 worth of notes were redeemed for silver during March.

As a result of all of the notes being redeemed, the value of Silver Certificates from a collector's standpoint has fluctuated widely, "even neurotically," over the past year.

Information published in an article appearing in a San Francisco newspaper dated April 30, 1961 reported the following information: "The General Services Administration, announcing major changes in its silver sale program, said today it will stop selling commercial grade silver, and start selling coinage silver. Coinage silver is an alloy. Purchasers can either refine it further or alloy it further for commercial use. Until now, the GSA had been taking bids each week on 350,000 fine troy ounces each of .996-.998 fineness, which usually requires further refining, and .999 fineness, commercial grade silver. It also had offered to small businesses 150,000 ounces each of the two grades. Starting May 3, the GSA said, it will offer for general bids \$40,000 fine troy ounces of .996-.998; and 849,000 ounces o' coinage silver, grade .897-.900. It will sell to small businesses 160,000 ounces of .996-.998; 151,000 ounces of .897-.900; plus any quantities offered but not sold in general bidding. The total amount of silver being offered each week remains unchanged at 2 million ounces. In making the changes, the GSA also added another storage point from which silver would be sold, the U.S. Assy at New York City, West Point, N.Y., San Francisco, Calif. and Denver, Colorado."

It will be interesting to note at what price the GSA will eventually be selling the "coinage" silver, which seems to be nothing but the old time silver coins-melted. The secret service has already arrested many individuals who were melting silver coins, so unless there is some change in the law, there will probably be a lot of "silver bootleggers" in the country.

* * * * *

Palo Alto Firm Gets Post Office Job: Micro-Magnetic Industries, Inc., Palo Alto, California, has been awarded a Post Office contract for 630 dollar bill and coin changers. The contract is the largest production order for currency and coin changing machines ever placed by the Post Office Department. Delivery on the order, at the rate of 80 units a month, will begin in October of 1968.

* * * * *

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In behalf of all the members of the PMCM who sent their Silver Certificates to Harry Boisen to be redeemed for silver during the past year, we issue a big THANK YOU to Harry for his tremendous co-operation!

I.G. #31
July '68

SELL OR TRADE

HAVE LARGE STOCK OF MICHIGAN BROKEN BANK NOTES.

WILL SELL YOU NOTES ON YOUR WANT LIST OR WILL TRADE MICHIGAN BROKEN BANK NOTES FOR BROKEN BANK NOTES FROM OTHER STATES.

WRITE STATING WHAT YOU WOULD LIKE TO BUY OR TRADE.

ALL LETTERS WILL BE ANSWERED. DO NOT SEND ANY MATERIAL EXCEPT UPON MY REQUEST.

YOU MUST BE SATISFIED WITH PURCHASE OR TRADE.

10 DAY RETURN PRIVILEGE.

ROBERT A. CONDO

P.O. BOX 5059 - 7 OAKS STATION
DETROIT, MICHIGAN 43235

MEMBER OF: ANA, SPMC, PNCM, MSNS, CSNS.

WANTED WANTED WANTED WANTED WANTED WANTED

Wanted: Letter Combinations of \$1.00 Silver Certificates for my personal collection. Prefer Circulated, but will go Uncirculated.

1923 -JA - KA - LA

1928A-DA - EA - ZB

1928B-VA

1928C-DB - GB - HB - JB

1928D-DB - EB - FB - Star-A

1928E-FB - GB - Star-A

1935 -QA - RA - BB - CB

1935A-MA

1935A R & S Notes--Star of
each

1935D Vides--RE - LG

Please quote condition and
price. Any help will be
appreciated.

WILBUR B. MOORMAN - 2154 Norway Drive - Dayton, Ohio 45439

WANTED

Tax Anticipation and Tax Revenue Notes, and other Depression Scrip issued by Bergen County, New Jersey and its communities during the period 1933 to 1936. The Curator of Numismatics, or the Pascack Historical Society wishes to assemble a collection of these items for the Museum. Write:

WILLIAM T. ANTON, SR., Box 125, No. Hackensack Station,
River Edge, New Jersey 07661.

WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED

Wanted: 1963 Federal Reserve Notes, Crisp Uncirculated, \$50. & \$100.
Notes wanted from all 12 Federal Reserve Districts.

Dr. Joseph H. Danoff, 173 Henry St., New York, N.Y. 10002

Wanted: Large or small currency of Hector or Hutchinson Banks in Minnesota. Also any other Minnesota banks and National Currency (1929). Have fractional currency, silver certificates, National currency, to trade or will buy. I also have currency and coins of Central & South America to trade. Would like to hear from anyone who has Canadian currency dated before 1954. Have Panama & Peru Unc. year sets to sell or trade.

Kenneth C. Butler, 595 Juul Rd., Hutchinson, Minn. 55350

Wanted: Michigan Railroad Bonds or United States land grants.

Bob Wheeler, 18429 Asbury Park, Detroit, Mich. 43235

Wanted: Christmas tokens and medals or any type of material with a likeness of Santa Claus, such as Santa Claus notes from St. Nickolas Bank of New York and some banks in Boston; also elongated cents with Santa Claus or any type of Christmas message on them. Louis J. Rambo, 104 S. 5th Ave., Coatesville, Pa. 19320

Wanted: I would like to purchase small size notes with serial numbers 00000207, -208, or -209; also 00004257 thru -4262.

John R. Deal, ½ School of Nursing, Willard, N.Y. 14538

Wanted: Large National Bank Notes from Western Pennsylvania towns-- especially Davidsville, Holsopple, Jerome, Stoystown, Hooversville. Merle Yoder, R.D. #1, Holsopple, Pa. 15935.

Wanted: Star notes (CU only, except the really rare ones) before 1950. Have a modest (but nice) selection of duplicates (small size only!) to trade or sell. Will trade WANT and HAVE lists with anybody who specializes in modern currency.

Bernard Schaaf, M.D., Pacific Medical Center, Clay and Webster Streets, San Francisco, Calif. 94115. (Address UNTIL July 1, 1968; first class mail will be forwarded to me in Fresno after that date.)

Wanted: 1963 FRN's F-C and L-B ending in double zero; 1963A Star-A and B-C ending in double zero.

Paul Cates, Box 461, Augusta, Mich. 49012.

Wanted: All Obsolete Bank Notes and Scrip from Indiana; all monetary and philatelic items featuring a likeness of Santa Claus; all presidential campaign buttons.

Joseph E. Seiter, 3622 N. Dearborn St., Indianapolis, Ind. 46218

Wanted: Interested in any Crisp note with serial number 00000056.

Irvin L. Gittleman, P.O. Box 164, Monroe, Mich. 43161

Wanted: Michigan National Bank Notes Series 1929 on -- Tyandotte (Charter #12616), Lincoln Park (#12999) and Monroe (#1537); Early Large Size on Monroe - #1587; Michigan Obsolete Notes on the banks of Gibraltar and Brest.

Richard L. Hood, 1875 Woodside, Trenton, Mich. 48183

Wanted: Assistance in obtaining the following notes in circulated condition for type collection. Large (Friedberg) Silver Certificates: Windom 245-246, Grant 266-267. Nat'l. Bank Notes: Lazy Two 307-303, Garfield 466-478 & 532-533. SMALL (Donlon) S.C.'s: 201.4, 201.6, F.M.'s: 505.4, 505.5.

Gordon Ward, P.O. Box 2366, Detroit, Mich. 43231

FOR SALE

FOR SALE

FOR SALE

Pg. #33
July - '68

U. S. NOTES

-On a New Basis; by Price, No Grade Designated, Except Crisp Uncirculated. Prices are very Competitive, and as always, any item you do not find suitable, you are urged to return.

\$2.00

| | |
|----------|--------|
| 1923-C | \$4.00 |
| 1923-D | 3.00 |
| 1923-E | 4.00 |
| 1928-F | 3.00 |
| 1928-G | 2.50 |
| 1928-G * | 14.00 |
| 1953 | 3.50 |
| 1953 * | 4.00 |
| 1953-A | 3.75 |
| 1953-A * | 5.00 |
| 1953-B | 3.00 |
| 1953-B * | 4.00 |
| 1953-C | 2.25 |
| 1953-C * | 3.00 |
| 1963 | 2.25 |
| 1963 * | 2.25 |
| 1963-A | 2.50 |

| | <u>\$5.00</u> |
|----------|---------------|
| 1923 | \$5.00 |
| 1928-A | 10.00 |
| 1928-C | 7.00 |
| 1928-E | 7.00 |
| 1928-F | 9.00 |
| 1953-A | 7.50 |
| 1953-B | 7.50 |
| 1953-C | 7.50 |
| 1953-C * | 6.50 |
| 1963 | 3.00-CU |
| 1963 | 3.50 |

MAKE AN OFFER
NATIONAL CURRENCY

| | | | |
|---------|------|------------|-------------|
| \$20.00 | 1929 | FRB Phila. | C00978376A. |
| \$20.00 | 1929 | FRB Rich. | E01320990A. |
| \$50.00 | 1929 | FRB N.Y. | B00340399A |

(All above Grade Good)

F. STONEMAN - 1734 GREENLEA DRIVE - CLEARWATER, FLA. 33515

WANTED

WILL PURCHASE - CRISP UNC.
FEDERAL RESERVE NOTES:

| | | |
|--------|-----------------------|----------------------|
| 1950-E | Chicago-- | \$100.00 |
| 1950-B | Atlanta-- | \$50.00 |
| 1950-C | Atlanta-- | \$20.00 & \$50.00 |
| 1950-C | St. Louis- | \$100.00 |
| 1950-C | Minn.---- | \$50.00 & \$100.00 |
| 1950-D | Atlanta-- | \$100.00 |
| 1963-A | Boston -- | \$100.00 & \$50.00 |
| 1963-A | Phila.--- | \$100. \$50. & \$20. |
| 1963-A | Cleve.--- | \$100.00 & \$50.00 |
| 1963-A | Atlanta-- | \$50.00 & \$20.00 |
| 1963-A | Chicago-- | \$100.00 & \$50.00 |
| 1963-A | Minn.---- | \$100.00 & \$50.00 |
| 1963-A | Dallas--- | \$100.00 & \$50.00 |
| 1963-A | St. Louis-\$5-10-50 & | \$100. |
| 1963-A | Kansas City- | \$100. & \$50.00 |

HELP! - HELP! - HELP! - HELP!

PLEASE help me to match a set of
\$1.00 Federal Reserve Notes of all
twelve districts in numbers ending
in 00--(XXXX100 through XXXX900);
Any three last digits the same:
(XXXX111 through XXXX999).

* * * *

If anyone wants Star Notes, 1963-A
from District 9, please ask. I can
supply any amount you need. No
premium asked.

DR. JOSEPH H. DANOFF

173 HENRY STREET

NEW YORK, NEW YORK 10002

ALVAH TETRAULT

NALHALLA BOX 63

NORTH DAKOTA 58232

Trade: Worldwide Currency. Write for trades.

Loktic Vitali L., ul. Semaschko N 3, Aleksandria, Kirovogradskaya Obl., Ukrana, U.S.S.R.

Trade: I collect paper money of the "whole world, and especially French Assignats, Banque de France and French Colonies. I have more than 11,000 states notes in my collection. Have duplicates of these and world paper money. Write for trade.

Maurice Muszynski, 1222 Champradet, Avenue du Puy de Dome, 63- Clermont - Ferrand - France.

For Sale: 3 set cardboard coin set of Bikaner state (India) fine or VF, Scarce-- \$10.00 per set; 2-set crisp Bundi state (India) 2v cardboard coin, Scarce-- \$10.00 per set; 2 Yellow Large Notes, India G.V. VF.. \$8.00 set; 3 diff. Tibet notes, fine or good, \$10.00 per set of 3 pcs.; 1 India Red Ten Rupee notes for overseas territories, Rare, Fine, \$10.00 each. Please send me order on New Delhi, subject to the recent rules of Government of India for the export..

Santosh Kumar; 49-G, Block; Connaught Circus; New Delhi, I, India.

For Sale: Vendo Coleccion Billetes Antiguos Bancos De Mexico Fuera De Circulacion Y De La Revolucion Mexicana-Compuesta De 595 Piezas. Federico Martinez Padre Mier 1559 Apartado Postal 333, Monterrey, N. L., Mexico.

For Sale: \$1. Silver Certificates, C.U. (97) Series 1957-A consecutive numbered from B-38536902A to B-38536999A. Also 38 S.C.'s \$1. C.U. Series 1957-A, from B-38547453-A to B-38547493-A. Make me an offer.

E. Jimenez, 14th St., I-3, Fairview Cupey, Rio Piedras, Puerto Rico, 00926.

TRADE: I am willing to trade New Zealand notes for coins. Write as to what you have available and your wants.

Mrs. R. V. Rhodes, 8 Third Ave., Whangarei, New Zealand.

NOTICE: "INTERNATIONAL CURRENCY COLLECTOR" is a numismatic quarterly serving coin and paper money collectors everywhere in the world. Low advertising rates. Free samples to fellow PMCM members. M. Tiitus (Editor & Publisher), Box 5196, Milwaukee, Wis. 53204

Wanted: FRN's with odd and unusual Serial numbers; also other notes with same. Want quantities of German Notgeld, as I am trying to build a collection and need traders. PMCM #871
Walter C. Fritzsche, P.O. Box 458, Tujunga, Calif. 91042

Trade: Have \$1.00 Cr. Unc. Silver Certificates 1935-A (MB) (NB). Will trade for 10 1935-G with Motto C.U.; or trade my 10 1957-B Stars CU con. numbers for 10 1935-G C.U. with motto. Will be gone July and August.

Joe (Santa) Kostka, 200 Fairbank Road, Riverside, Ill. 60546

Wanted: Missouri National Currency, Large and Small; from the following cities: St. Louis, Manchester, Clayton, Maplewood, Wellston, Carondelet and St. Charles. Will buy or trade.
Ronald Horstman, Route #2, Gerald, Mo. 63037.

Trade: I have \$1. 1934 in F-A & G-A in CRISP NEW; would like to trade for other BLOCK LETTERS that I need in 1934 or for 1935. Please write first before sending notes, saying what you have to trade.
William F. Reulbach, 11309 Jesse Avenue, Cleveland, Ohio 44105

SPECIAL TO MEMBERS OF PMCM

- IF you don't care to know much about what you collect -
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| | |
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BACK ISSUES AVAILABLE:

| | |
|---------------|--------------------|
| Vol. 1 - 1964 | Sold Out |
| Vol. 2 - 1965 | \$5 (Bette Hutton) |
| Vol. 3 - 1966 | \$4.50 |
| Vol. 4 - 1967 | \$4.00 |

P.S. We do publish coin articles too!

FOR SALE - FOR SALE -

STATE OF INDIANA, Commercial Exchange Bank, Terre Haute
 Counter-stamped, Guaranteed and Redeemed at Keokuk, Iowa
 \$1, \$2, \$5, and \$10.00. dated August 3, 1858. only-- \$20.00
 The four notes in Extremely Fine condition..... \$20.00

Fr. #1128, \$100.00 San Francisco, A.U. \$175.00

Fr. #574, \$5.00, The Citizens N.B. of Cincinnati, Ohio,
 Charter #2495, in V.F. \$90.00

Fr. #269, \$5.00 Educational, Good.... \$25.00

ALL NOTES GUARANTEED. IF NOT SATISFIED, PLEASE RETURN BY CERTIFIED
 MAIL FOR IMMEDIATE REFUND.

RALPH M. HINKLE
 PMCM - #4
 SPMC - #513
 2877 Memorial Drive
 North Muskegon, Mich.
 49445

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

WANTED - FOR SALE - TRADE - WANTED - FOR SALE - TRADE - WANTED

Trade: 1934-B \$5.00 Silver Certificate (*-11413743-A) almost new
 (better than XF) for 1928 C or D \$1 Silver Certificate, XF or
 better. Also have \$1 S.C. 1928-A Fine, for 1950, 1950-B or
 1950-C \$5.00 Federal Reserve Note in C.U. Wanted, \$1 or \$5
 S.C. with four or more ones in serial number.

Roger Bunge, 1221 E. Lincoln, Royal Oak, Mich. 48067

For Sale: Six page inventory lists of large and small Nationals, also
 nice selection of large U.S. type notes; many small \$1, \$2, and \$5
 blocks and stars. Send large stamped self-addressed envelope
 to receive list. Would like to contact members who can help
 me with strictly Crisp, 1957 \$1.00 as follows: B--A, L--A, Q--A,
 T--A, A--B and B--B. Have at least twenty other Ch. Unc.
 combinations to trade.

Johnny O., P.O. Box 214, Hazlehurst, Mississippi 39033

Wanted: The following 1929 Michigan Nationals: Wyandotte, Monroe,
 Plymouth, Lincoln Park, Hamtramck; also, Michigan Obsolete
 notes on the Banks of Gibraltar and Brest. Any help will be
 appreciated.

Richard L. Hood, 1875 Woodsidie, Trenton, Mich. 48133

Wanted: Any large size National Bank Notes on Muskegon, Michigan
 banks, or any other material pertaining to Muskegon. Also,
 1929 \$50.00 Type II notes on ANY Michigan banks.

Ralph M. Hinkle, 2877 Memorial Drive, North Muskegon, Mich. 49445

Wanted: Interested in Bank Notes issued by Racine, Wisconsin and
 other Wisconsin banks.

W. E. Lettsome, 2502 20th St., Racine, Wis. 53403

Wanted: Wisconsin National Bank Notes, Both old large sizes and
 small size - 1929 issues. Please quote prices and describe
 notes. Premium paid for un-cut sheets.

L. J. Waters, P.O. Box 1051, Madison, Wisconsin 53701

Wanted: All items of Iowa and Minnesota obsolete and broken bank notes.
 V. L. Roberts, 517 N. Broadway, Spring Valley, Minn. 55975

Everything CU Unless Noted

Please add 25¢ for Orders under
\$20. Trade Offers are always
welcome.

HARRY M. COLEMAN

Box 3032

Tucson, Arizona 85702

SPECIAL LISTS (on request): Silver Certificates, Gold Certificates, Large Currency, Small Currency, Mormon Currency, R.R. Currency, Nationals, Errors & Freaks, Low Serial Numbers, Unusual Serial Numbers, Scarce Blocks, U.S. Assay Office Silver Bars.

HARRY M. COLEMAN, Box 3032, Tucson, Arizona 85702

For Sale: Six (6) interesting and different cancelled checks dated in the 1800's and early 1900's, for \$1.00. Queries invited and all answered.

J. F. Eckman, 1370 Bertha, Ferndale, Michigan 48220

For Sale: \$10.00 Federal Reserve Note, 1923-C, Donlon No. 510-4G, Chicago in Unc. condition. Highest offer received before July 30th receives the note.

Erwin Westenbroek, 1365 So. State St., Zeeland, Mich. 49464

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FOREIGN CURRENCY FOR SALE

(Sten Catalog Numbers Used)

BOLIVIA

| | | | |
|---------|----------------|------|--------|
| W-B-221 | 1 Boliviano | Fine | \$1.20 |
| B-226 | 5 Bolivianos | Unc. | .25 |
| B-223 | 100 Bolivianos | Fine | .35 |

BRAZIL

| | | | |
|---------|------------|------|-----|
| B250A-1 | 1 Cruzeiro | Unc. | .50 |
| B255-19 | 5 Mil Reis | Good | .90 |

CHILE

| | | | |
|-------|----------|------|------|
| C248A | 5 Pesos | Unc. | 1.50 |
| C249B | 10 Pesos | Unc. | 1.50 |

CHINA

| | | | |
|--------|------------------|---------|------|
| C319A | 5 Yuan | Unc. | .40 |
| C319F | 10 Yuan | Ex Fine | .50 |
| C326-B | One Silver - | Unc. | .25 |
| C326D | 10 Cents | Good | .30 |
| C325E | 100 Yuan | Unc. | .75 |
| C424B | 100 Cents-1-Yuan | Fine | 1.25 |

GERMAN NOTGELD

| | | | |
|-----------|------|-------|------|
| 65. Notes | Unc. | lot-- | 3.50 |
|-----------|------|-------|------|

GERMANY

| | | | |
|-------|----------------|------|-----|
| G136G | 5 Reichsmark | Good | .35 |
| G133B | 10 Mark | Ex F | .40 |
| G136B | 10 Reichsmark | Good | .30 |
| G133P | 5 Million Mark | Unc. | .40 |

IRAN

| | | | |
|--------|----------|--------------|--|
| I1290F | 50 Rials | Abt.G. Make: | |
| | | Offen. | |

GREECE

| | | | |
|-------|-----------------|------|------|
| G267C | 50 Drachma | Unc. | .25 |
| G267G | 100 Drachma | Unc. | .25 |
| G267N | 1000 Drachma | Unc. | .60 |
| G267Q | 5000 Drachma | Unc. | .60 |
| G267S | 25,000 Drachma | AU | .50 |
| G267T | 50,000 Drachma | Unc. | .50 |
| G267U | 100,000 Drachma | Good | .20 |
| G267V | 500 Million " | Unc. | .60 |
| G267V | 500 Million " | Good | .15 |
| G267W | 1 Million " | Unc. | .60 |
| G267X | 5 Million " | Unc. | .75 |
| G267X | 5 Million " | Fine | .30 |
| G263B | 25 Million " | Fine | .20 |
| G263B | 25 Million " | Unc. | .75 |
| G263C | 200 Million " | AU | .60 |
| G268E | 2000 Million " | AU | .75 |
| G268F | 10 Billion " | Unc. | 1.25 |

JAPAN

| | | | |
|--------|------------|------|-----|
| J12531 | 10 Yen | Poor | .10 |
| J1550 | 1 Rupee | Unc. | .60 |
| J1560 | One Dollar | Unc. | .60 |

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HARRIET J. NORDHOF

PMCM #29

300 WEST 27th St.

HOLLAND, MICHIGAN

49423

FEDERAL RESERVE NOTE EXCHANGE

Pg. #39
July '68

Chairman: Irvin L. Gittleman (PMCM #C-165)
(P.O. Box 164, Monroe, Mich. 48161)

Since the March issue of "The Rag Picker", your Federal Reserve Note Exchange has added one new member to its ranks--Walter C. Fritzsche from Tujunga, California. Welcome Walter! Members should also take note that James J. Reilly (Albertson, N.Y.) and Frank Pivarnick (New Castle, Delaware) have asked to be taken off the exchange list. Paul Gates has reported that he will be out of town until about November, 1968, and therefore will not be able to trade notes during the summer.

We are still waiting for the 1963B series; seems we are due for a new note any time now. Why the delay is anyone's guess at this point.

All members are again reminded to include a self-addressed, stamped envelope when making an inquiry or a trade with another member. This is the courteous thing to do. A six cent stamp costs as much on one end of the trade as the other. Good hunting and happy trading!

Unless there are changes in the listing from that published with the March issue, only the names of the individuals is printed below. The complete address can be found in the March issue, page 29, or in the Roster portion of this issue.

THE FOLLOWING IS A LIST OF PMCM MEMBERS, WHO WILL TRADE CURRENT FEDERAL RESERVE NOTES AT FACE - PLUS POSTAGE:

District A - Boston

Ernest N. Uffer
Frank G. Burke
Richard Anderson

District B - New York

Dr. Jules Korman
Stanley Kuberski
William Stagles (Also C District)

District C-Philadelphia

William Stagles (Also B District)
Al Sanders
7963 Summerdale Ave.
Philadelphia, Pa. 19111

District D-Cleveland

Wilbur B. Moorman
William F. Reulback
Thomas E. Andrews
John J. Davis
Andrew Choma

District E- Richmond

James W. Seville
Roy L. Marion
James M. Osborne

District F - Atlanta

William G. Sorg
John H. Morris, Jr.

Canadian -- Jerome H. Remick

District G - Chicago

Hubert A. Raquet (Also H District)
H. Pierre
Douglas D. Smith
I. L. Gittleman

District H - St. Louis

Hubert A. Raquet (Also G District)
Nathan Goldstein, II
Marjory R. Broersma
202 East Pearl St.
Winchester, Ill. 62694

District I - Minneapolis

A. L. Hodson
Kenneth C. Butler

District J - Kansas City

C. R. Ross
Leonard Bennett

District K - Dallas

G. F. Sims
Hirsh N. Schwartz
Emmett L. Brownson

District L - San Francisco

Clarence Clendering
Richard C. Fink
Walter C. Fritzsche
P.O. Box 453
Tujunga, Calif. 91042

An insight into the problems encountered by the Bureau of Engraving and Printing in replacing defective currency is meticulously outlined in a reprint from "The Numismatist" originally published in the article, "Replacement (Star) Notes Used in Connection with the Issuance of U. S. Paper Currency," by William A. Philpott, Jr.

The eight-page soft cover booklet, available through the library of the American Numismatic Association, contains 14 illustrations beginning with one of the first replacement notes issued in June, 1910, and concluding with Federal Reserve notes containing suffix stars.

Mr. Philpott, a well-known authority on paper currency, describes the substitutes used by the Bureau of Engraving and Printing and by the treasurer prior to 1910, and gives a detailed account of the replacement note system devised in that year to eliminate the confusion and duplication of previous methods. He traces the development of the replacement notes from their beginnings through the 1950's when the high-speed sheet-fed rotary presses were installed by the bureau.

A must for any paper currency collector, this booklet is available for 50 cents by writing to the ANA Librarian, American Numismatic Association, P.O. Box 2366, Colorado Springs, Colorado 80901.

BP&E-BE&P-BE&P-BE&P-BE&P-BE&P-BE&P-BE&P-BE&P-BE&P-BE&P-BE&P
A BOOK REVIEW, by Jerry Remick,
Box 183, Quebec 10, P.Q., Canada

"The Guide Book of Canadian Coins, Paper Currency and Tokens 1659-1968" by Somer James, 10th Edition, 1968, \$116 pages, illustrated, \$2.50.

The fifteenth edition of this well known catalogue on the coins, tokens and banknotes of Canada and its ten provinces is printed on heavy paper giving the book twice the thickness of the ninth edition, and has a metallic spiral binding which allows the book to lie flat when opened.

The coinage of the French regime is listed and priced. The decimal coinage of Canada and its ten provinces including Newfoundland is listed by date with mintage figures. Valuations are given in seven conditions from fair to uncirculated. All type coins are illustrated. A complete listing with valuations of the 19th century tokens following Breton's numbering system occupies the middle of the book.

The last section deals with the banknotes issued by the Dominion of Canada, the Bank of Canada, the various chartered banks in Canada, and the broken and defunct banks in Canada. This is the only catalogue to list the banknotes of the chartered and also the broken and defunct banks of Canada. An estimate is given of the unredeemed amount that each of the chartered banks still has outstanding in banknotes. This latter item is quite useful in estimating the relative rarity of the banknotes of the various chartered banks. Valuations for banknotes are given in various conditions from good through uncirculated conditions.

The extensive coverage of banknotes issued by the chartered banks and also the defunct and broken banks, the extensive listing of tokens by Breton, and the wire coil binding on the catalogue are the exclusive features of this book which make it highly recommendable to all interested in Canadian coins, tokens and banknotes. The heavy paper used throughout the book is another welcome feature that previous editions did not have.

Membership Directory, Cond.

MEMBERSHIP INCREASE

Since the March-1963 Issue was published, 59 new members have been added to the PMCM Roster. This group are listed with the above listing, numbers 848-906. We sincerely welcome their affiliation with the PMCM.

As of June 18th, the total membership of the PMCM stands at 602. We have members residing in 45 of the 50 states, plus Canada and ten foreign countries.

Michigan leads with 130 members, followed by New York-55, Pennsylvania-45, Ohio-43, California-39, Illinois-27, Indiana-21, and Florida-20. Iowa and Texas both have 17, New Jersey-16, Massachusetts-14, and Connecticut and Wisconsin both with 13. There are 11 members residing in Missouri. The other states have from 1 to 9 members. We have no members in the states of Alaska, Arkansas, Hawaii, Nevada or Wyoming.

INVITE YOUR PAPER MONEY

COLLECTING FRIENDS

TO JOIN

THE PAPER MONEY COLLECTORS OF MICHIGAN

P.O. Box 909

Holland, Michigan 49423

SOCIAL MEETING PLANNED

All members of the PMCM are invited to attend a "Social" meeting on Saturday, July 27th, beginning at 2:00. This will be held in connection with the Grand Traverse Coin Club Show at the Park Place Motor Inn in Traverse City, Michigan.

Information relative to the room number will be listed in the program for the show.

We hope that many of our members will plan to attend this event, and share an hour or so of good fellowship, renew friendships and talk about our hobby.

XXXX XXXX

ILLNESS REPORTED

: One of our members, Dudley Colby, suffered a stroke on March 1st. He remains in serious condition at St. Joseph's Hospital, Room 207, Pontiac, Mich.

We are all hoping that he has a speedy recovery, and will soon be around at the coin shows, etc.

If all of the members would take a minute to drop him a card, we know he would appreciate hearing from you.

XXXXXX-XXXXXX-XXXXXX-XXXXXX

SEND IN YOUR NOMINATIONS FOR
1969 OFFICERS !

THE IRVING IP 101 CIRCUIT

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Volume III, Issue No. 3

July 1, 1968

Section No. 2

EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA-EXTRA
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THE SILVER RUSH OF '68

During the last few days for the redemption of Silver Certificates, many unforgettable experiences and interesting incidents occurred that will always be remembered by the many who participated in the "Silver Rush of '68".

Bill Marquand, PMCM member from Muskegon Heights, Michigan, was one of the last minute participants and reported the following tale after his return. Bill said, "You wouldn't believe it unless you saw it, and even after you have seen it, you still don't believe it." The report that follows tells of his experience.

* * * *

As many of my friends know, I am habitually late. Therefore, it will come as no surprise to learn that on June 20th, I was still in possession of unredeemed silver certificates with the deadline fast approaching.

What to do? Go to New York was my first thought. Didn't know anyone there, so that idea didn't seem too good. How about a phone call to our good old friend, Harry Boisen, and find out what the situation over in San Francisco was. Harry advised that things had been somewhat hectic during the last week, and that he had planned to go to the mint at midnight to stand in line for the 8:00 A.M. opening on the 21st. Harry's reply was, "Come on out, and join the fun!".

After a few hectic phone calls, reservations on a flight were arranged. At 10:40 P.M. I was in the air over Muskegon, winging westward. Seven hours after leaving the Muskegon airport, I was in 'Frisco. I looked at a clock and saw that it was 3:00 A.M. Oh yes, better back up my watch three hours. I then hailed a cab to take me to the mint.

The cabbie was curious as to what all the activity around the mint was. He asked if it was another protest movement, or was it some other type of nonsense? Yes, I had to agree with the driver. In a way, silver certificate redemption really was nonsense of some type!.

Harry had never met me, and as each cab arrived he would run up in the dark and ask the passengers, "What's your name?" The passengers were polite in their replies, with the exception of one rather tough looking character who said, "None of your !&% #*%&% business". Harry was undaunted. Finally my cab arrived, and there was good old dependable Harry, coming out of the shadows of the mint to meet me--just as he had met every other cab that had pulled up for the previous three hours.

When I arrived at "Redemption City" (the San Francisco mint grounds) it appeared to me as a poor imitation of "Resurrection City". Temporary shacks had been erected for the night from old crates covered with large pieces of plastic. There were others resting in sleeping bags, or rolled up in blankets. Those who were unable to sleep huddled around the flood lights for warmth, wrapped in plastic cloth gleaned from a construction project in progress at the mint. The night winds are cold and damp in San Francisco.

Shortly after daybreak, a concession wagon appeared. The concessionaire sounded a bugle call, offering food, rolls and hot coffee to those who were waiting. Afterwards chess games, cribbage and other types of past-times began to occupy the time. People would swap stories and talk. People you had just met seemed like old acquaintances after sharing these conditions for a time. A picnic atmosphere prevailed. Camping gear was scattered around the area.

At about 5:30 A.M., "spot selling" started. Spot selling is the process where a person who has stood or slept in line all night for his right to a spot, sells his place in the line. Prices for spots ranged from \$20 to \$50.00 depending upon what position it was. Number 13 was offered for \$50; but received no takers. The two spots behind this sold for \$25.00 each. In some cases a man and his wife had gone, waited in line all night, and at 5:30 sold one of the two spots that they had claimed the right to.

At 6:00 A.M. a guard came out with his clipboard. Everyone in the line was asked to sign his or her name, and was assigned a number. After this, it was no longer necessary to stand in line. The mint was scheduled to open at 8:00 A.M. and so this break gave us two hours of freedom.

Then the hustling began. Buyers for Silver Certificates would circulate, making attempts to purchase notes. The prices offered started at \$1.10, and as the day progressed they were offering as high as \$1.60 (and more in special cases) in the late afternoon. I sold fifty notes during this period for \$100.00. One curious sight was a man and wife with placards around their necks which read, "Buying Silver Certificates, Spot #13 in Line For Sale".

A photographer from one of the San Francisco papers was on hand taking pictures of all this activity, and a big spread appeared in the papers.

The first four people in line were admitted at 8:00 A.M. After they had been inside the mint for over an hour, rumors started to circulate that the mint had run out of silver, and others thought that they were going to have to re-assay the metal. A large truck started unloading long bars, and some were of the opinion that we were going to have to wait until these were melted up and formed into bars before we would be able to get our silver.

The local residents were asked by mint officials to accept vouchers in exchange for their notes, and then come back in a few days to obtain the silver. This was done so that the mint could accomodate all of the people waiting in line.

Bathroom facilities didn't amount to much. We had our choice of three gas stations--all located about a block from the mint at the bottom of a steep hill.

To add more to the confusion at the mint, two telephone trucks were parked outside the entrance, half-blocking the road making it difficult for other trucks and cars to arrive and depart. Several cement trucks arrived during the wait. Some of the people waiting in line thought perhaps this was used to fill the center of the large bars, but others felt it was for the purpose of the remodeling going on in another part of the mint.

When you were standing in the sun it was very hot--and before the day had ended, I acquired a beautiful red glow up to my receding hairline and on other unprotected parts o^m my body. In the shade, however, it was cold.

It was nearly 11:00 A.M. before the first four reappeared, and the next few were called. By three o'clock in the afternoon, they were up to Number 30. Since my number was 60, I was beginning to wonder whether I was going to make it at all, although we had been assured by mint officials that everyone would be accommodated. I left to get a sandwich, and when I came back a half an hour later, I saw Harry motioning frantically for me to hurry as they were about to call my number. Sure enough, they were already up to number 55, and my waiting was about over.

Once inside the mint, I was quite surprised at the small room where all the action was taking place. It was about the size of a small kitchen. After presenting my certificates for counting, I was told that there were only three large bars left, and I would get the largest of these bars plus the balance in silver granules. I told them that I preferred small 100 oz. bars, and I was informed to "take it or leave it". They told me if I didn't want to take the balance in silver granules, they would refund the certificates. I took the large bar and the granules.

I put the granules in my attache case, and took it outside to Harry. I then went back to claim my bar. The attendant handed me a brown paper sack--the type you would bring back groceries in. This was to carry my 70 lb. monster in.

When I first saw my bar, it was anything but, love at first sight: I was quite disappointed with it as a matter of fact. It was the ugliest one I had ever seen. It was crude and copper colored, very rough in appearance, and looked like a burnt loaf of bread. The fineness was 898.50 and it weighed 1066.05 oz. This had cost \$1239.00 in Silver Certificates.

I then made attempts to put my 70 pound bar in the bag. Have you ever attempted to put a 70 pound object about the size of a loaf of bread into a paper sack? It's an experience!!

As I staggered outside with my prize, a large cheer greeted me. This was the first large size bar to be carried out that day. The next problem was, how do we get it to the hotel? Wait a minute--I don't have a hotel. I hadn't registered anywhere, and it was now 4:30 in the afternoon. An empty cab was standing in front of the mint. I left the bar with Harry, and hurried out to see whether or not I could engage the cab. "No, Sorry, I had a call" was the cabby's answer. I asked whether he would call and have the cab headquarters send me a cab, and he advised that they wouldn't pay any attention to him if he called. Then I ran down the hill, and waited five minutes to get into a pay phone at the nearest gas station. It was in use by some guy, evidently talking to his girlfriend. After five minutes of waiting, I gave that up. I then went to a pub at the foot of the hill (called "The Mint") and asked the bartender if he could call me a cab. He said he would, so I told him to send it to the mint at the top of the hill. "Sorry, I can't do that--only to the pub, and it will be a half hour before the cab will be here", he replied. I said OK, order it. I then went back up to the top of the hill to reclaim the bar, pick up our camping gear and get Harry.

Ever try carrying a 70 lb. bar down a steep hill? This is also an experience!! A high wind came up just as we were nearing the bottom, and it blew off Harry's hat. He retrieved it just before a cab ran over it. It was our cab, and the cab-driver was on his way to pick us up at the top of the hill where I had asked originally. We got in, and proceeded to a hotel, where I registered. I asked the hotel clerk to put the bar in a safety deposit box. The bar was too large. He then suggested putting it in the safe, but told me it would not be insured and he could not give me a receipt for it. After much haggling, he did give me a slip so I could prove ownership. This was not much assurance

knowing my bar would be in an unlocked safe without insurance. Harry and I then adjourned to my room to talk over the day's activities over some liquid refreshments. At 6:30 that night I lay down for a short nap, and woke the next morning at 6:00 A.M.

On Saturday, I went out and tried to make some arrangements to get the bar back to Michigan. I didn't have too much luck on this, and finally decided the only thing to do was to carry it with me.

The problems with the bar started all over again when it came time to depart. The first thing I did was to carry it to my room to determine whether or not it would fit in my small case. I was worried the attache case would tear apart, or the handle would be torn off by all the weight. Having a gambling nature, I decided to chance it; wrapped the bar in my dirty shirt, threw in my toothbrush and razor, and I was all packed. It broke my heart to leave behind my "Playboy" magazine, but it wouldn't fit in the case with the bar.

Now the fun really began. You should have seen the expression on the bellhop's face when I asked him to carry my small case, and he tried to pick it up. He managed to get it to the hotel's entrance, and he had his fun as he watched the cabby try to pick up the innocent looking bag. The cab driver got his turn when the porter at the airport tried it. The porter thought I was out of my mind when I asked him to carry this small bag, since there were several other people with many more cases and bags.

It was a long heavy haul to get to where my plane would be loading. I presented quite a ridiculous spectacle to my fellow travelers who stared curiously at me as I struggled with my small bag.

The next problem came in Chicago. Arriving at O'Hare, I checked the bar in one of the terminal lockers, and went in search of help. After looking, I was able to obtain a shopping cart. Placing my little attache case in this shopping cart, I started for the plane. This also prompted many curious stares. Then a long push to gate 5 where I was told my plane would be loading. Arriving there, I relinquished possession of the cart, and prepared to board. It was then I was told I was about to get on the wrong plane, and I wanted gate 15! Gate 15 is at the other end of the field. Another frantic search for a cart, and another long push to the right plane. This plane decided to load way out in the center of the field, which meant I had to carry the bar half-way across the airfield in order to board. I boarded and there were no more problems or excitement until I arrived at the Muskegon airport. I purposely waited until all of the other passengers had left before I attempted to get off. I was becoming somewhat battle fatigued with my war with the bar all day. Again to the curious stares and surprised faces of the onlookers, I staggered out of the plane into the terminal with my heavy burden.

I set it down outside the terminal and walked to the parking lot to pick up my car, knowing full well that if anyone were to come and try to steal it, I could run faster chasing him without it, than he could with it. I got my car, drove back to where I had left my case, and loaded it into the trunk. Then I went home and went to bed.

Many people have asked me what I plan to do with the bar now that I have it. Several ideas have occurred to me, but I believe the best solution to my problem would be to leave the bar right where it is in the trunk, and use it for extra weight when the snow flies. Instead of putting two or three cement blocks in my trunk for traction, I will have my weight problem solved. I have made up my mind though, if I ever sell the bar, I will always keep the paper sack as a momento of my trip.